



Guadalupe-Blanco River Authority

Board of Directors Meeting

April 15, 2026

GUADALUPE-BLANCO RIVER AUTHORITY

April 15, 2026 Meeting Schedule

Board of Directors Meeting

Wednesday, April 15, 2026

10:00 a.m.

GBRA, River Annex Board Room
905 Nolan St., Seguin, Texas 78155

NOTICE OF MEETING GUADALUPE-BLANCO RIVER AUTHORITY BOARD OF DIRECTORS

In accordance with the provisions of the Texas Open Meetings Act, Chapter 551, Texas Government Code, the Guadalupe-Blanco River Authority (GBRA), whose principal office is in the City of New Braunfels, Comal County, Texas, hereby gives notice of a meeting of its **BOARD OF DIRECTORS** to be held at the **Guadalupe-Blanco River Authority, Annex Building, 905 Nolan St., Seguin, Guadalupe County, Texas, at 10:00 a.m., on Wednesday, April 15, 2026.**

CALL TO ORDER

- Chair's consideration of posted notices
- Pledge of Allegiance
- Welcome guests

CHAIRMAN ITEMS

1. Welcome re-appointed Director and administer the Oath of Office to William R. Carbonara.

PUBLIC COMMENTS

2. Comments from the public. **NOTE:** This portion of the meeting is intended for comments from the public on non-agenda item-related topics. Please sign and completely fill out the Attendance Sheet maintained at the entrance to the building where the meeting is being held. **NO RESPONSE MAY BE MADE OR ACTION TAKEN BY THE BOARD DURING PUBLIC COMMENTS.** To address the Board related to an item posted on the agenda for action or discussion, please indicate the Item number you wish to comment on using the Attendance Sheet. Comments will generally be limited to three (3) minutes, but the Chairman or presiding officer will determine the length of time for individual comments and may limit the time for comments to ensure all parties have an opportunity to speak. The Board will call individuals to make comments at the appropriate time.

CONSENT ITEMS

3. Consideration of and possible action approving the minutes of the March 18, 2026, Board Meeting.

Attachment

4. Consideration of and possible action approving the monthly financial report for March 2026.

Attachment

5. Consideration of and possible action approving the monthly operations report for March 2026.

Attachment

6. Consideration of and possible action approving Directors' expense vouchers for March 2026.

Attachment

GENERAL MANAGER/CEO ITEMS

7. The General Manager/CEO and staff may report on, and the Board may discuss, executive reports and/or issues relating to GBRA activities including without limitation, the following: Safety Update, GBRA water and sewer utility operations, hydroelectric operations, GBRA facilities management including plants and dams, water resources planning and operation, construction management, economic and community development, project development, accounting and finance, records management, grants and financial assistance, human resources, information technology, communications, social media, education programs, resource protection, weather and climate, river flows and other scientific issues, public and private entities partnering with GBRA, water quality services, community affairs, environmental programs, legislative updates, strategic planning, and stewardship. **(James Semler, David Harris, Charles Hickman, Nathan Pence, Randy Staats, Vanessa Guerrero, John Curtis, Jonathan Stinson)**

Attachment

ACTION ITEMS

8. Consideration of and possible action authorizing the General Manager/CEO to negotiate and execute an agreement for the performance of the financial audit for fiscal year 2026. **(Oscar Ramirez)**

Attachment

9. Consideration of and possible action adopting a resolution requesting financial assistance from the Texas Water Development Board for the WaterSECURE Project; authorizing the filing of an application for financial assistance; and making certain findings in connection therewith. **(Randy Staats)**

Attachment

10. Consideration of and possible action adopting a Resolution requesting financial assistance from the Texas Water Development Board for the expansion and replacement of certain components of the Western Canyon Water Treatment Plant and related facilities; authorizing the filing of an application for financial assistance; and making certain findings in connection therewith. **(Randy Staats)**

Attachment

11. Consideration of and possible action adopting a resolution requesting financial assistance from the Texas Water Development Board for the Carrizo Groundwater Supply Expansion Project; authorizing the filing of an application for financial assistance; and making certain findings in connection therewith. **(Randy Staats)**

Attachment

12. Consideration and possible authorization for the General Manager/CEO to negotiate and execute a Memorandum of Agreement between Guadalupe-Blanco River Authority (GBRA) and Texas Parks and Wildlife Department related to GBRA's Habitat Conservation Plan. **(Daniel Large)**

Attachment

13. Consideration and possible authorization for the General Manager/CEO to negotiate and execute a Memorandum of Agreement between Guadalupe-Blanco River Authority (GBRA) and U.S. Fish and Wildlife Service related to GBRA's Habitat Conservation Plan. **(Daniel Large)**

Attachment

14. Consideration of and possible action to amend GBRA Board Policy 106 - Board of Directors Committees, to add a provision relating to the responsibilities of the Performance Review Committee. **(Joe Cole)**

Attachment

DISCUSSION ITEMS

15. Mid-Year presentation and update on GBRA's Fiscal Year 2026 Work Plan and Budget. **(Randy Staats)**

16. Discussion regarding Base Flow Report, Water Quality Index, long-term weather pattern, and condition of the Guadalupe Basin. **(Charles Hickman)**

Attachment

ITEMS FOR EXECUTIVE SESSION

17. The Board may meet in Executive Session as authorized by Chapter 551, Texas Government Code, to discuss one or more of the following matters:

a. Any items listed on this agenda;

b. Advice from legal counsel about pending or threatened litigation, including litigation options, representation, settlements, settlement-related agreements, and memoranda of understanding and, if applicable, the impact of pending or contemplated litigation on GBRA projects and proposed projects;

c. The following matters: (i) GBRA's Mid-Basin Water User Permit Application in Gonzales County (98th District Court of Travis County); (ii) San Antonio Water System's application to TCEQ for a bed and banks permit on the San Antonio River (TCEQ); (iii) Cibolo Creek Municipal Authority's application to TCEQ for a bed and banks permit on the San Antonio River (TCEQ); (iv) other pending applications for TCEQ water use or water quality permits on which GBRA is the permittee or co-permittee; (v) pending applications for TCEQ water use or water quality permits in the Guadalupe or adjacent

river basins; and (vi) pending or threatened litigation to which GBRA is a party or potential party;

d. Advice from legal counsel about pending litigation or threatened litigation relating to right-of-way acquisition; deliberation on matters relating to the purchase, exchange, lease, or value of real property interests and advice from legal counsel on those matters, including, without limitation, issues relating to (i) right-of-way acquisitions for GBRA-related projects within or adjacent to the boundaries of GBRA's district; and (ii) exchange, sale, or transfer of real property interests within or adjacent to the boundaries of GBRA's district;

e. Briefing and advice from legal counsel relating to matters covered by counsel's duty of confidentiality, including, without limitation: (i) issues relating to agreements under negotiation; (ii) issues relating to potential litigation and representation in that litigation, including, without limitation, issues or disputes arising from existing contracts to which GBRA is a party and bid protests, (iii) legal and regulatory issues relating to GBRA's groundwater and/or surface water rights and permits throughout the Guadalupe River Basin; (iv) legal and regulatory issues relating to GBRA's water, wastewater, and hydroelectric generation operations; (v) issues relating to GBRA easement rights, enforcement of same, and other property rights; and (vi) issues relating to agricultural water sales;

f. Deliberate the appointment, employment, evaluation, reassignment, duties, discipline, or dismissal of public officers, General Manager/CEO, or employees; and to receive and obtain legal advice regarding the same from legal counsel.

No action will be taken in executive session. The Board may take final action on any of the above-mentioned matters while convened in open session pursuant to Chapter 551 of the Texas Government Code.

ADJOURN

CHAIRMAN ITEM

1. Welcome re-appointed Director and administer the Oath of Office to William R. Carbonara.

CONSENT ITEM

3. Consideration of and possible action approving the minutes of the March 18, 2026, Board Meeting.

Attachment

GUADALUPE-BLANCO RIVER AUTHORITY
Minutes of the Board of Directors
March 18, 2026

The Board of Directors of the Guadalupe-Blanco River Authority met in a regular meeting on March 18, 2026, at the GBRA Annex Building Board Room, 905 Nolan St., Seguin, Guadalupe County, Texas. Directors present were Dennis Patillo, Patrick Cohoon, Robert Blaschke, Sheila Old, William Carbonara, and Jennifer Storm. Directors Valdez, Ehrig, and Cyrier were not present. Present in the Annex Building in Seguin, Texas, were Darrell Nichols, General Manager/CEO; Jonathan Stinson, Deputy General Manager; Vanessa Guerrero, Executive Manager of Administration; Randy Staats, Executive Manager of Finance/CFO; Charles Hickman, Executive Manager of Engineering; Nathan Pence, Executive Manager of Environmental Science; David Harris, Executive Manager of Operations; John Curtis, Executive Manager of Information Technology; Joseph Cole, General Counsel, Molly Cagle, Outside Counsel; and Macey Stokes, Outside Counsel.

Chairman Patillo called the meeting to order at 10:00 a.m. and took note of the certifications presented that notice of the meeting had been properly posted in the office of the Secretary of State and at the GBRA office in New Braunfels, Texas, pursuant to Title 5, Chapter 551 of the Texas Government Code. A quorum being present, the following proceedings were had:

Director Carbonara led the Pledges of Allegiance to the United States flag and the Texas flag.

The Chairman called for **Chairman Item 1 - Consideration of and possible action to form a Performance Review Committee of the Board of Directors and appoint Committee members for calendar year 2026.** Chairman Patillo proposed that a standing committee would

be formed to review the performance and strategic goals of the General Manager/CEO, to be effective immediately.

The Chairman then called for **Public Comment**. There were no comments from the public.

The Chairman called for **Consent Item 3 - Consideration of and possible action approving the minutes of the February 18, 2026 Board Meeting; Consent Item 4 - Consideration of and possible action approving the monthly financial report for February 2026; Consent Item 5 - Consideration of and possible action approving the monthly operations report for February 2026; and Consent Item 6 - Consideration of and possible action approving Directors' expense vouchers for February 2026**. Upon Motion by Director Cohoon, seconded by Director Blaschke, the Board unanimously approved Consent Items 3, 4, 5, and 6.

The Chairman then called for **General Manager/CEO Item 7 - The General Manager/CEO and staff may report on, and the Board may discuss, executive reports and/or issues relating to GBRA activities, including, without limitation, the following: Safety Update, GBRA water and sewer utility operations, hydroelectric operations, GBRA facilities management, including plants and dams, water resources planning and operation, construction management, economic and community development, project development, accounting and finance, records management, grants and financial assistance, human resources, information technology, communications, social media, education programs, resource protection, weather and climate, river flows and other scientific issues, public and private entities partnering with GBRA, water quality services, community affairs, environmental programs, legislative updates, strategic planning, and stewardship**. James Semler, Safety and Risk Manager, stated that there were no lost-time incidents during this period

or the last 676 days. During March, staff training focused on hazard recognition, emergency response for laboratories, ergonomics awareness, and lockout/tagout. Safety tasks completed this past month included four (4) safety audits/inspection reports; three (3) safety visits, a Q4 safety luncheon for the Stein Falls Wastewater Treatment Plant (WWTP), a Texas Water Association Risk Management Fund audit, Seguin campus annual fire marshal inspection, annual STEERS Tier II report, removal of crab traps from San Antonio Bay, and attendance at the monthly Operations meetings. Next, David Harris, Executive Manager of Operations, briefed the Board on new operator licenses, compliance, training, and ongoing projects. Operator training for the quarter included cybersecurity resiliency, activated sludge, water distribution, customer service inspections, water utility safety, wastewater treatment and management, and surface water treatment. The San Marcos Water Treatment Plant received the TCEQ Texas Optimization Program Recognition 12 Year Award for going above and beyond in maintaining turbidity levels. Mr. Harris also discussed the technology used in Operations, including GIS, SCADA, asset management, line locations, and water information management systems. Next, Charles Hickman, Executive Manager of Engineering, provided a quarterly engineering update, which included the current status on the Stein Falls WWTP expansion, Regional Raw Water Delivery System pump improvements, Carrizo Groundwater Supply Project upgrades, and the current status of construction on the Lake McQueeney and Lake Placid spill gate replacement and dam armoring projects.

The Chairman called for **Action Item 8 - Consideration of and possible action authorizing the General Manager/CEO to negotiate and execute a cooperative agreement between the Texas State Soil and Water Conservation Board and the Guadalupe-Blanco River Authority for State General Revenue Grant: Coordinating Implementation of the Plum Creek Watershed Protection Plan.** Elizabeth Edgerton, Water Quality Program

Supervisor, is seeking authorization to negotiate and execute a two-year grant contract with the Texas Soil and Water Conservation Board (“TSSWCB”) for the next grant cycle using state-level funds to cover the implementation of the Plum Creek Watershed Protection Plan. The total authorized amount from the grant is \$130,000 and does not require a match. Upon Motion by Director Cohoon, seconded by Director Carbonara, the Board unanimously approved Action Item 8, authorizing the General Manager/CEO to negotiate and execute a cooperative agreement between the Texas State Soil and Water Conservation Board and the Guadalupe-Blanco River Authority for State General Revenue Grant: Coordinating Implementation of the Plum Creek Watershed Protection Plan.

The Chairman then called for **Action Item 9 - Consideration of and possible action authorizing the General Manager/CEO to execute an Interlocal Cooperation Contract between the Texas Parks and Wildlife Department and the Guadalupe-Blanco River Authority for Nuisance Aquatic Vegetation Projects.** Lee Gudgell, Aquatic Biologist, is seeking approval to execute an Interlocal Cooperation Contract with Texas Parks and Wildlife (“TPWD”). This project will provide two years of TPWD funding in the amount of \$40,000 to reduce invasive aquatic plants. Funding will be administered by GBRA to a contract licensed aquatic herbicide applicator to carry out the TPWD-approved treatment. Upon Motion by Director Cohoon, seconded by Director Old, the Board unanimously approved Action Item 9, authorizing the General Manager/CEO to execute an Interlocal Cooperation Contract between the Texas Parks and Wildlife Department and the Guadalupe-Blanco River Authority for Nuisance Aquatic Vegetation Projects.

The Chairman then called for **Action Item 10 - Consideration of and possible action authorizing the General Manager/CEO to negotiate and execute a lease extension between**

Vistra Corporation and the Guadalupe-Blanco River Authority related to the operation of recreational facilities at the Coletto Creek Reservoir. Justin Adkins, Assistant General Counsel, is seeking authorization to extend a 1983 lease between Central Power and Light Company, Vistra Corporation's predecessor-in-interest, for a five-year term with options for additional five-year renewal periods for the purposes of continued administration and operation of the Coletto Creek Park recreation facilities. Upon Motion by Director Blaschke, seconded by Director Carbonara, the Board unanimously approved Action Item 10, authorizing the General Manager/CEO to negotiate and execute a lease extension between Vistra Corporation and the Guadalupe-Blanco River Authority related to the operation of recreational facilities at the Coletto Creek Reservoir.

The Chairman then called for **Action Item 11 - Consideration of and possible action authorizing the General Manager/CEO to negotiate and execute a Wastewater Service Agreement between the Guadalupe-Blanco River Authority and M&A Development related to the Dimaline Tract residential development to be located in Hays County, Texas.** Justin Adkins, Assistant General Counsel, is seeking authorization to negotiate and execute a wastewater service agreement with M&A Development for the provision of 290 Living Unit Equivalents of retail wastewater service from GBRA's Sunfield Wastewater Reclamation System to the Dimaline Tract, which will be located in Hays County, Texas. Upon Motion by Director Cohoon, seconded by Director Old, the Board unanimously approved Action Item 11, authorizing the General Manager/CEO to negotiate and execute a Wastewater Service Agreement between the Guadalupe-Blanco River Authority and M&A Development related to the Dimaline Tract residential development to be located in Hays County, Texas.

The Chairman called for **Action Item 12 - Consideration of and possible action adopting a resolution expressing official intent to use proceeds of tax-exempt obligations to reimburse**

the Guadalupe-Blanco River Authority for costs incurred to design, construct, and equip an expansion of the New Braunfels campus facilities. Randy Staats, Executive Manager of Finance/CEO, is seeking authorization to adopt a resolution for the financing costs incurred for the design, construction, and equipping of an expansion of the New Braunfels campus facilities. Upon Motion by Director Cohoon, seconded by Director Carbonara, the Board unanimously approved Action Item 12, adopting a resolution expressing official intent to use proceeds of tax-exempt obligations to reimburse the Guadalupe-Blanco River Authority for costs incurred to design, construct, and equip an expansion of the New Braunfels campus facilities. A copy of the resolution is attached and made a part of these minutes.

The Chairman called for **Action Item 13 - Consideration of and possible action authorizing the General Manager/CEO to negotiate and execute a contract to purchase and install blowers for the Buda Wastewater Treatment Plant.** David Harris, Executive Manager of Operations, is seeking authorization to purchase and install new blowers to increase treatment capacity at the Buda Wastewater Treatment Plant. The additional blowers are part of the plant design to be added as the wastewater flow increases. The City of Buda has requested GBRA to procure and install the blowers needed to meet the requirements for the final phase of their TCEQ permit. Upon Motion by Director Old, seconded by Director Cohoon, the Board unanimously approved Action Item 13, authorizing the General Manager/CEO to negotiate and execute a contract to purchase and install blowers for the Buda Wastewater Treatment Plant.

The Chairman then called for **Action Item 14 - Consideration of and possible action authorizing the General Manager/CEO to negotiate and execute a contract with the highest ranked bidder based on a Competitive Sealed Proposal process, which provides the best value for the Guadalupe-Blanco River Authority, for selection of a general contractor for the Seguin Office Generator Relocation Project.** Sidney Esqueda, Project Engineer, is seeking

authorization to negotiate and execute a contract with the highest ranked bidder based on a Competitive Sealed Proposal process for selection of a general contractor for the Seguin Office Generator Relocation Project. The current 60kW generator no longer meets the facility's operational requirements. Upon Motion by Director Blaschke, seconded by Director Cohoon, the Board unanimously approved Action Item 14, authorizing the General Manager/CEO to negotiate and execute a contract with the highest-ranked bidder based on a Competitive Sealed Proposal process, which provides the best value for the Guadalupe-Blanco River Authority, for the selection of a general contractor for the Seguin Office Generator Relocation Project.

The Chairman called for **Action Item 15 - Consideration of and action approving a Resolution by the Guadalupe-Blanco River Authority declaring a public necessity for the acquisition of fee estates for improvement to the Western Canyon Transmission System in connection therewith, over, across, upon and under certain privately-owned real property; authorizing all appropriate action by the General Manager/CEO, staff, retained attorneys and engineering and technical consultants in the institution and prosecution of condemnation proceedings to acquire any such needed certain fee estates that cannot be acquired through negotiation; declaring further negotiations futile; ratifying and affirming all acts and proceedings heretofore done or initiated by employees, agents, and attorneys of GBRA to acquire such property interests; authorizing all other lawful action necessary and incidental to such acquisitions or eminent domain proceedings to survey, specify, define, and secure the necessary and incidental to such acquisition or eminent domain proceedings to survey, specify, define, and secure the necessary interests in real property; declaring the sections of the Resolution to be severable one from the other in the event any section of the Resolution is determined to be invalid; said property to be identified to wit:**

Parcel 1 – Johnson Ranch Master Community, Inc., being a 5.00-acre parcel of land, situated in the A.L. Bueche Survey No. 582, Abstract 80, being a portion of Lot 901, Open Space

Block B of the Johnson Ranch Open Space Subdivision as shown by plat recorded in Document No. 202006038519 of the Map and Plat Records of Comal County, Texas (M.P.R.C.C.T.), and being out of a 68.178 acre tract conveyed to Johnson Ranch Master Community, by Deed without Warranty, dated July 20, 2023, as recorded in Document No. 202306023128 of the Official Public Records of Comal County, Texas (O.P.R.C.C.T.), said 5.00-acre parcel being more particularly described by metes and bounds and survey as follows in Exhibit “A” attached hereto.

Larry Gee, Deputy General Counsel, is seeking a resolution declaring a public necessity for the acquisition of certain water pipeline easements and temporary construction easements for the Western Canyon Transmission System. GBRA is improving the Western Canyon Transmission System by adding a booster pump station and additional storage capacity, in, over, under, through, and across certain properties located in Comal County, Texas. Efforts to negotiate for the acquisition of these properties have been unsuccessful, making proceedings in eminent domain necessary to acquire such needed permanent easements and temporary construction easements. Upon Motion by Director Cohoon, seconded by Director Blaschke, the Board unanimously approved, via roll call, Action Item 15, approving the proposed resolution. A copy of the resolution is attached and made a part of these minutes.

The Chairman called for **Discussion Item 16 – Discussion regarding the growth in retail wastewater connections served by the Guadalupe-Blanco River Authority.** Amy Uniacke, Treatment Design Director, briefed the Board on retail wastewater service growth and GBRA’s tracking of it, as well as current plans for plant expansions in GBRA wastewater facility service areas. Three high-growth areas discussed were the areas including the 4S Ranch development in the Comal County, the Stein Falls service area in Guadalupe County, and the Sunfield System located in Hays County. The standard growth rate for these developments is around twenty (20) homes per month in the 4S Ranch development and about fifty (50) homes per month in the Stein Falls and Sunfield service areas. GBRA is monitoring the growth and making plans to ensure that necessary plant expansions are online as necessary.

The Chairman called for **Discussion Item 17 - Discussion regarding Base Flow Report, Water Quality Index, long-term weather pattern, and condition of the Guadalupe Basin.**

Charles Hickman, Executive Manager of Engineering, briefed the Board on the Guadalupe River basin hydrologic conditions, including rainfall percentages, events, and totals; the Base Flow Report; the U.S. Drought Monitor Seasonal Outlook; Edwards Aquifer level; Comal Springs level; Guadalupe River stream flows, neutral conditional modeled forecast, and elevation of Canyon Reservoir. Canyon Reservoir elevation was at 887.35 as of March 16, 2026. The J-17 well level was at 628.12 as of March 16, 2026. Comal Springs was flowing around 64.4 cfs as of March 16, 2026.

The open meeting was recessed at 11:18 a.m., subject to call by the Chairman, and the meeting was held in executive session at 11:35 a.m. pursuant to Chapter 551, Texas Government Code.

The open meeting reconvened at 12:09 p.m.

There being no further business to be brought before the Board, the meeting was adjourned at 12:09 p.m., subject to a call by the Chairman.

Chairman

Secretary/Treasurer

CONSENT ITEM

4. Consideration of and possible action approving the monthly financial report for March 2026.

Attachment



Guadalupe-Blanco River Authority

FINANCIAL REPORT
TO THE
BOARD OF DIRECTORS
Month Ending March 2026

Financial Report To The
BOARD OF DIRECTORS
Month Ending March 2026

Board of Directors

COUNTY		
NAME	POSITION	REPRESENTING
Dennis L. Patillo	Chair	Victoria
James P. Cohoon	Vice Chair	Kendall
Robert E. Blaschke	Sec/Treasurer	Refugio
William R. Carbonara	Director	Dewitt
John P. Cyrier	Director	Caldwell
Stephen B. "Steve" Ehrig	Director	Gonzales
Jennifer Storm	Director	Hays
Sheila L. Old	Director	Guadalupe
Emanuel Valdez, Jr.	Director	Comal

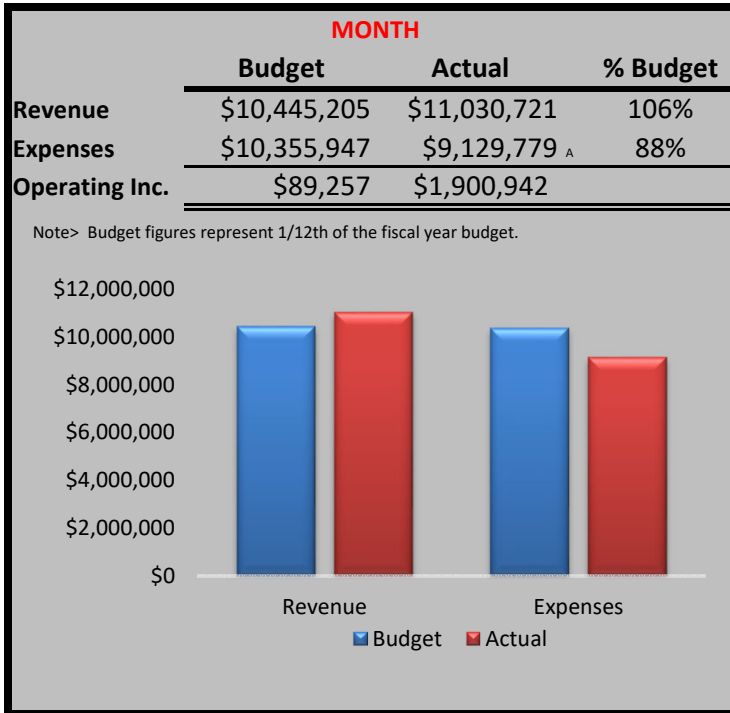
Executive Team

NAME	POSITION
Darrell Nichols	General Manager/CEO
Jonathan Stinson	Deputy General Manager
Joe Cole	General Counsel
John Curtis	Executive Manager of Information Technology
Vanessa Guerrero	Executive Manager of Administration
David Harris	Executive Manager of Operations
Charlie Hickman	Executive Manager of Engineering
Nathan Pence	Executive Manager of Environmental Science
Randy Staats	Executive Manager of Finance/CFO

Guadalupe-Blanco River Authority

Executive Summary

March 31, 2026



COMMENTS FOR MONTH

Revenue:
Monthly total revenue was greater than budget by \$586 K.

Water Sales were less than budget by \$543 K due to decreased demand from water conservation measures.

Wastewater Services were greater than budget by \$498 K due to higher level of connection fees received.

Hydroelectric Sales were less than budget by \$87 K due to no electrical generation at the Canyon Hydroelectric facility and low river flows.

Recreation and Land Use were greater than budget by \$21 K due to seasonality.

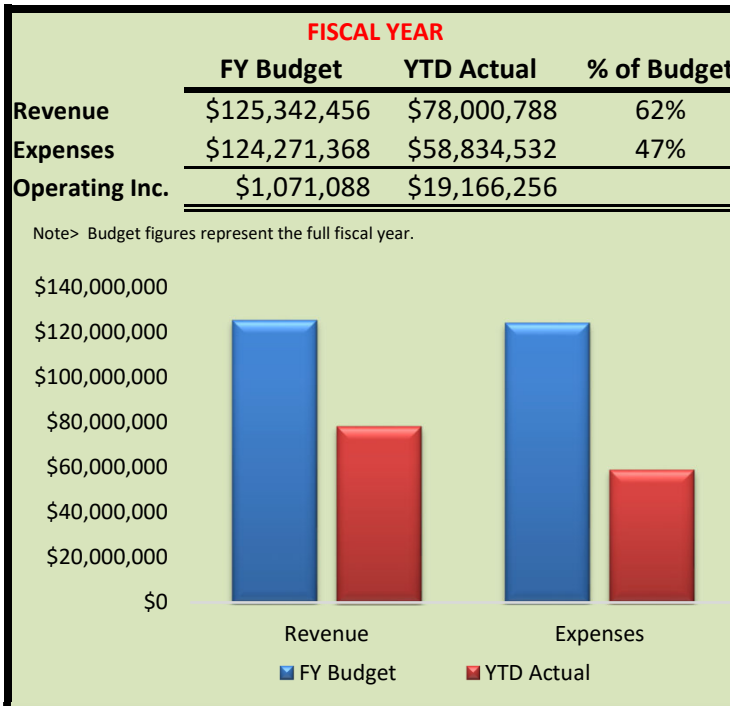
Administrative & General was less than budget by \$58 K. Revenue is offset by the same amount in A&G expense.

Investment Income was greater than budget by \$759 K.
(interest generated from restricted funds is not budgeted)

Expenses:
Overall, expenses were less than budget by \$1.2 M.

Personnel & Operating expenses were less than budget by \$483 K. Utility costs were less than budget by \$214 K and chemical costs were less than budget by \$175 K. **Maintenance expenses** were greater than budget by \$118 K.

A - The majority of principal payments on debt service are not due until August. As a result, values are minimal until the end of the fiscal year.



COMMENTS FOR FISCAL YEAR

58% of the fiscal year complete

Revenue:
Annual revenue year-to-date represents 62% of budget.

Water Sales - 52%

Wastewater Services - 73%

Hydroelectric - 18%

Recreation - 51%

A&G - 50%

Investment Income - 570%
(Interest is not budgeted for restricted funds. Unrestricted funds earned 130% of budget.)

Miscellaneous Income - 140%

Expenses:
Year-to-Date expenses were 47% of budget.

Personnel & Operating Expenses were 51% of budget.

Maintenance & Repair expenses were 40% of budget.

GENERAL COMMENTS:

- There have been no financial concerns during FY 2026. Please see "Notes" on the Management Report on the following page for routine differences between budget and actuals.
- GBRA's Financial Practices & Strategies target reserve level is 90 days or 25% of budgeted operations & maintenance expenses. At month's end, unrestricted cash & investments totaled **\$69 million**, which equates to 278 **days** or **76%** of budgeted operations & maintenance expenses.
- During March, capital contributions in the amount of \$2,270,000 were recognized as revenues from Lake McQueeney WCID and \$1,742,000 from Lake Placid WCID for their portion of the construction project.

Management Report
Revenues & Expenses Comparison to Budget
March 31, 2026

% of FY
Completed
58%

REVENUES	Monthly		% Budget	Fiscal Year Total		% Budget
	Actual	Budget		YTD Actual	Annual Budget	
Water Sales, Pipeline Transmission, & Operations	\$ 4,629,086	\$ 5,171,952	90%	\$ 32,483,872	\$ 62,063,424	52%
Wastewater Services	2,145,213	1,697,239	126%	14,857,916	20,366,864	73%
Hydroelectric Sales	35,566	122,720	29%	257,965	1,472,644	18%
Recreation & Land Use	138,367	117,683	118%	716,160	1,412,200	51%
Laboratory Services	100,151	92,500	108%	854,035	1,110,000	77%
Administrative & General Services	433,930	491,543	88%	2,950,214	5,898,515	50%
Grant Income	55,905	152,070	37%	460,426	1,824,834	25%
Miscellaneous	380,008	214,106	177%	3,599,827	2,569,266	140%
Investment Income	845,916	87,282	969%	5,970,037	1,047,385	570%
Capacity Charges (Debt)	2,266,580	2,298,110	99%	15,850,337	27,577,324	57%
TOTAL	\$ 11,030,721	\$ 10,445,205	106%	\$ 78,000,788	\$ 125,342,456	62%
EXPENSES (and Budgeted Changes to Assets/Liabilities)						
Personnel Operating Costs	\$ 2,305,018	\$ 2,487,206	93%	\$ 15,491,930	\$ 29,846,472	52%
Operating Supplies & Services	3,354,542	3,654,964	92%	22,054,073	43,859,571	50%
Maintenance & Repairs	681,649	564,072	121%	2,677,286	6,768,861	40%
Administrative & General Services	433,930	491,543	88%	2,950,214	5,898,516	50%
Capital Outlay & Customer Capital Expenses	112,476	102,825	109%	1,031,412	1,233,900	84%
Principal Payments (Debt)	-	1,346,487	0%	2,356,356	16,157,840	15%
Interest Expenses (Debt)	2,242,164	1,240,934	181%	12,273,260	14,891,206	82%
Transfers to Project/Reserve Funds	-	467,917	0%	-	5,615,002	0%
TOTAL	\$ 9,129,779	\$ 10,355,947	88%	\$ 58,834,532	\$ 124,271,368	47%
OPERATING INCOME	\$ 1,900,942	\$ 89,257		\$ 19,166,256	\$ 1,071,088	

Notes:

1. Investment Income is derived from both unrestricted and restricted cash and investments. The budget includes estimates for only unrestricted investments.
2. The majority of Principal Payments are not due until August. As a result, values will be minimal until the end of the Fiscal Year.
3. Transfers to (from) Projects and Reserve Funds take place at the end of the year and are not reflected as expenses, but rather on the Statement of Net Position.

Guadalupe-Blanco River Authority
Statement of Revenues, Expenses & Change in Net Position

March 31, 2026

	MONTHLY ACTUAL	YEAR TO DATE ACTUAL
OPERATING REVENUE		
Water Sales, Pipeline Transmission & Operations	\$ 4,629,086	\$ 32,483,872
Wastewater Services	2,145,213	14,857,916
Hydroelectric Sales	35,566	257,965
Recreation and Land Use	138,367	716,160
Laboratory Services	100,151	854,035
Administrative and General	433,930	2,950,214
Miscellaneous	380,008	3,599,827
TOTAL OPERATING REVENUE	\$ 7,862,321	\$ 55,719,988
 OPERATING EXPENSES		
Personnel Operating Expenses	\$ 2,305,018	\$ 15,491,930
Operating Supplies and Services	\$ 3,330,792	\$ 21,752,305
Maintenance and Repairs	681,649	2,677,286
Administrative and General	433,930	2,950,214
Depreciation and Amortization	\$ 1,121,920	6,517,930
TOTAL OPERATING EXPENSES	\$ 7,873,310	\$ 49,389,665
 NET OPERATING REVENUES (EXPENSES)	\$ (10,989)	\$ 6,330,323
 NON-OPERATING REVENUES (EXPENSES)		
Capacity Charge Revenue	2,266,580	15,850,337
Interest Expense	(2,242,164)	(12,273,260)
Debt Issuance Expense	(23,750)	(498,593)
Investment Income	845,916	5,970,037
Grant Income	55,905	460,426
Capital Contributions	4,012,000	10,983,834
Gain (Loss) on Disposal of Capital Assets	-	45,877
TOTAL NON-OPERATING REVENUES (EXPENSES)	\$ 4,914,487	\$ 20,538,658
 CHANGE IN NET POSITION	\$ 4,903,498	\$ 26,868,981

Guadalupe-Blanco River Authority
Combined Balance Sheet
March 31, 2026

CURRENT ASSETS

Cash	\$ 7,542,935
Operating Investments	61,227,394
Interest Receivable	153,291
A/R-Operating	14,319,924
Other Current Assets	1,425,995
Total Current Assets	84,669,538

RESTRICTED ASSETS

Cash	98,538,814
Investments	121,932,397
Interest Receivable	601,247
Total Restricted Assets	221,072,457

LONG-TERM ASSETS

Interfund Loans Receivable	13,405,163
Long-term Loan Receivable	4,048,885
Deferred Revenue	-
Total Long-Term Assets	17,454,048

FIXED ASSETS

Land and Land Rights	21,069,713
Water and Storage Rights	59,047,185
Dams, Plants and Equip.	287,683,377
Work in Progress	393,969,679
Capital Improvement Projects	2,208,809
Less Accum. Depreciation	(121,956,481)
Total Fixed Assets	642,022,281

OTHER ASSETS

FERC Permit	235,658
Deferred Outflows-DB Pension Plan	2,009,331
Deferred Outflows-TCDRS	2,873,831
Deferred Outflows-Bond Refunding	744,585
Leased Assets	1,922,346
Less Accum. Amortization-Leases	(1,107,001)
Total Other Assets	6,678,750

TOTAL ASSETS **\$ 971,897,074**

CURRENT LIABILITIES (Unrestricted)

Curr. Portion, Long-term Loans	\$ -
Loans, Interest Payable	-
A/P-Operating	2,534,945
A/P-Interfund	-
Total Current Liab. (Unrest.)	2,534,945

CURRENT LIABILITIES (Restricted)

Current Portion, Bonds & Loans	16,495,000
Current Portion, Interest Payable	3,624,247
A/P-Construction	-
Total Current Liab. (Restr.)	20,119,247

LONG-TERM LIABILITIES

Revenue Bonds Payable	687,820,584
Long-Term Loans Payable	12,000,000
Long-Term Interest Payable	15,118,444
Interfund Loans Payable	13,405,163
Less Current Portion	(16,495,000)
Total Long-Term Liabilities	711,849,191

OTHER LIABILITIES

Advances for Operations	130,047
Defined Benefit Pension Plan Liability	7,564,675
Deferred Inflows-Bonds	20,999,215
Deferred Inflows-Grants	430,215
Deferred Inflows-RRWDS VFD	2,805,846
Deferred Inflows-WCID Lake McQueeney	1,149,000
Deferred Inflows-WCID Lake Placid	-
Deferred Inflows-DB Pension Plan	92,620
Deferred Inflows-TCDRS	174,517
Deferred Inflows-Other	-
Leased Assets Liability	877,812
Total Other Liabilities	34,223,948

TOTAL LIABILITIES **768,727,330**

NET POSITION

Reserved/Unreserved Net Position	176,300,763
Net Position	26,868,981
Total Net Position	203,169,744

TOTAL LIABILITIES & NET POSITION **\$ 971,897,074**

Guadalupe-Blanco River Authority
Combining Schedule of Net Position
March, 31, 2026

	GENERAL	WATER RESOURCES	WATER OPERATIONS	WASTEWATER OPERATIONS	HYDROELECTRIC	COLETO CREEK	TOTAL
CURRENT ASSETS							
Cash	\$ 399,478	\$ 511,215	\$ 4,133,745	\$ 2,689,925	\$ (411,389)	\$ 219,961	\$ 7,542,935
Operating Investments	4,980,530	33,770,419	5,855,973	16,620,472	-	-	61,227,394
Interest Receivable	12,875	73,996	25,750	40,670	-	-	153,291
A/R-Operating	4,279	5,680,869	3,007,632	2,470,527	2,951,366	205,250	14,319,924
Other Current Assets	13,644	1,258,583	58,950	28,709	62,435	3,674	1,425,995
Total Current Assets	5,410,806	41,295,082	13,082,050	21,850,303	2,602,413	428,885	84,669,538
RESTRICTED ASSETS							
Cash	-	94,618,844	3,819	25,264	3,890,888	-	98,538,814
Investments	-	63,729,704	14,824,379	37,061,400	6,316,915	-	121,932,397
Interest Receivable	-	437,218	48,497	94,145	21,387	-	601,247
Total Restricted Assets	-	158,785,766	14,876,694	37,180,808	10,229,190	-	221,072,457
LONG-TERM ASSETS							
Interfund Loans Receivable	13,405,163	-	-	-	-	-	13,405,163
Long-term Loan Receivable	(0)	4,048,885	-	-	-	-	4,048,885
Total Long-Term Assets	13,405,163	4,048,885	-	-	-	-	17,454,048
FIXED ASSETS							
Land and Land Rights	1,035,561	9,812,377	1,067,039	3,307,318	5,847,418	-	21,069,713
Water and Storage Rights	-	57,801,973	5,708	-	1,239,504	-	59,047,185
Dams, Plants and Equip.	2,557,579	92,428,906	88,908,764	38,320,574	62,967,197	2,500,358	287,683,377
Work in Progress	-	249,226,646	13,437,605	43,360,919	87,901,539	42,968	393,969,679
Capital Improvement Projects	-	-	-	-	2,208,809	-	2,208,809
Less Accum. Depreciation	(2,369,830)	(46,682,600)	(40,173,999)	(10,635,565)	(20,125,226)	(1,969,260)	(121,956,481)
Total Fixed Assets	1,223,310	362,587,302	63,245,118	74,353,245	140,039,241	574,065	642,022,281
OTHER ASSETS							
FERC Permit	-	-	-	-	235,658	-	235,658
Deferred Outflows-DB Pension Plan	2,009,331	-	-	-	-	-	2,009,331
Deferred Outflows-TCDRS	2,873,831	-	-	-	-	-	2,873,831
Deferred Outflows-Bond Refunding	-	-	744,585	-	-	-	744,585
Leased Assets	335,276	574,482	486,924	448,632	77,032	-	1,922,346
Less Accum. Amort-Leased Assets	(189,863)	(354,516)	(255,069)	(265,276)	(42,277)	-	(1,107,001)
Total Other Assets	5,028,575	219,965	976,440	183,356	270,414	-	6,678,750
TOTAL ASSETS	\$ 25,067,854	\$ 566,937,000	\$ 92,180,301	\$ 133,567,712	\$ 153,141,257	\$ 1,002,950	\$ 971,897,074

Guadalupe-Blanco River Authority
Combining Schedule of Net Position
March, 31, 2026

	GENERAL	WATER RESOURCES	WATER OPERATIONS	WASTEWATER OPERATIONS	HYDROELECTRIC	COLETO CREEK	TOTAL
CURRENT LIABILITIES (Unrestricted)							
Curr. Portion, Long-term Loans	-	-	-	-	-	-	-
Loans, Interest Payable	-	-	-	-	-	-	-
A/P-Operating	697,542	879,277	360,477	269,740	199,543	128,366	2,534,945
A/P-Interfund	-	-	-	-	-	-	-
Total Current Liab. (Unrest.)	697,542	879,277	360,477	269,740	199,543	128,366	2,534,945
CURRENT LIABILITIES (Restricted)							
Current Portion, Revenue Bonds	-	6,620,000	4,460,000	1,520,000	3,895,000	-	16,495,000
Current Portion, Interest Payable	-	2,838,246	119,689	522,368	143,944	-	3,624,247
A/P-Construction	-	-	-	-	-	-	-
Total Current Liab. (Restr.)	-	9,458,246	4,579,689	2,042,368	4,038,944	-	20,119,247
LONG-TERM LIABILITIES							
Revenue Bonds Payable	-	445,077,787	37,844,209	94,798,588	110,100,000	-	687,820,584
Long-Term Loans Payable	-	-	12,000,000	-	-	-	12,000,000
Long-Term Interest Payable	-	15,118,444	-	-	-	-	15,118,444
Interfund Loans Payable	-	1,000,000	-	800,000	11,605,163	-	13,405,163
Less Current Portion	-	(6,620,000)	(4,460,000)	(1,520,000)	(3,895,000)	-	(16,495,000)
Total Long-Term Liabilities	-	454,576,231	45,384,209	94,078,588	117,810,163	-	711,849,191
OTHER LIABILITIES							
Advances for Operations	-	40,850	34,805	54,392	-	-	130,047
Defined Benefit Pension Plan Liability	7,564,675	-	-	-	-	-	7,564,675
Deferred Inflows-Bonds	-	1,678,985	16,341,896	-	2,978,334	-	20,999,215
Deferred Inflows-Grants	-	430,215	-	-	-	-	430,215
Deferred Inflows-RRWDS VFD	-	2,805,846	-	-	-	-	2,805,846
Deferred Inflows-WCID Lake McQueeney	-	-	-	-	1,149,000	-	1,149,000
Deferred Inflows-WCID Lake Placid	-	-	-	-	-	-	-
Deferred Inflows-DB Pension Plan	92,620	-	-	-	-	-	92,620
Deferred Inflows-TCDRS	174,517	-	-	-	-	-	174,517
Deferred Inflows-Others	-	-	-	-	-	-	-
Leased Assets Liability	149,427	291,357	237,047	164,264	35,716	-	877,812
Total Other Liabilities	7,981,239	5,247,254	16,613,748	218,656	4,163,050	-	34,223,948
TOTAL LIABILITIES	8,678,781	470,161,008	66,938,123	96,609,352	126,211,700	128,366	768,727,330
NET POSITION							
Reserved/Unreserved Net Position	17,370,494	88,660,359	21,886,644	31,845,477	15,784,418	753,371	176,300,763
Net Income	(981,420)	8,115,633	3,355,534	5,112,882	11,145,139	121,214	26,868,981
Total Net Position	16,389,074	96,775,992	25,242,178	36,958,359	26,929,557	874,584	203,169,744
TOTAL LIABILITIES & NET POSITION	25,067,854	566,937,000	92,180,301	133,567,712	153,141,257	1,002,950	971,897,074

Guadalupe-Blanco River Authority
Combining Schedule of Revenues, Expenses and Change in Net Position

March 31, 2026

	GENERAL	WATER RESOURCES	WATER OPERATIONS	WASTEWATER OPERATIONS	HYDROELECTRIC	COLETO CREEK	TOTAL
OPERATING REVENUE							
Water Sales, Pipeline Transmission, & Operations	\$ -	\$ 2,650,418	\$ 1,871,046	\$ -	\$ -	\$ 107,622	\$ 4,629,086
Wastewater Services	-	-	-	2,145,213	-	-	2,145,213
Hydroelectric Sales	-	-	-	-	35,566	-	35,566
Recreation and Land Use	-	28,818	-	-	-	109,549	138,367
Laboratory Services	-	100,151	-	-	-	-	100,151
Administrative and General	433,930	-	-	-	-	-	433,930
Miscellaneous	5,789	292,407	71,492	8,782	-	1,538	380,008
TOTAL OPERATING REVENUE	\$ 439,719	\$ 3,071,794	\$ 1,942,538	\$ 2,153,995	\$ 35,566	\$ 218,709	\$ 7,862,321
OPERATING EXPENSES							
Personnel Operating Expenses	\$ 446,943	\$ 856,435	\$ 387,313	\$ 449,071	\$ 85,496	\$ 79,760	\$ 2,305,018
Operating Expenses	231,416	1,708,807	844,825	485,706	(3,863)	63,901	3,330,792
Maintenance and Repairs	9,009	230,375	225,216	87,643	81,771	47,635	681,649
Administrative and General	-	200,987	90,900	105,400	20,076	16,567	433,930
Depreciation and Amortization	7,538	282,110	542,158	137,504	146,836	5,774	1,121,920
TOTAL OPERATING EXPENSES	\$ 694,907	\$ 3,278,713	\$ 2,090,412	\$ 1,265,325	\$ 330,316	\$ 213,637	\$ 7,873,310
NET OPERATING REVENUES (EXPENSES)	\$ (255,188)	\$ (206,920)	\$ (147,874)	\$ 888,670	\$ (294,750)	\$ 5,072	\$ (10,989)
NON-OPERATING REVENUES (EXPENSES)							
Capacity Charge Revenue	\$ -	\$ 1,417,368	\$ 428,666	\$ -	\$ 420,546	\$ -	\$ 2,266,580
Interest Expense	-	(1,289,483)	(87,996)	(328,365)	(536,320)	-	(2,242,164)
Debt Issuance Expense	-	-	(23,750)	-	-	-	(23,750)
Investment Income	27,687	570,490	66,624	148,202	32,903	10	845,916
Grant Income	-	55,905	-	-	-	-	55,905
Capital Contributions	-	-	-	-	4,012,000	-	4,012,000
Gain (Loss) on Disposal of Capital Assets	-	-	-	-	-	-	-
TOTAL NON-OPERATING REVENUES (EXPENSES)	\$ 27,687	\$ 754,280	\$ 383,543	\$ (180,163)	\$ 3,929,129	\$ 10	\$ 4,914,487
CHANGE IN NET POSITION	\$ (227,501)	\$ 547,361	\$ 235,670	\$ 708,508	\$ 3,634,379	\$ 5,081	\$ 4,903,498

Guadalupe-Blanco River Authority
Combining Schedule of Revenues, Expenses and Change in Net Position
Year to Date at
March 31, 2026

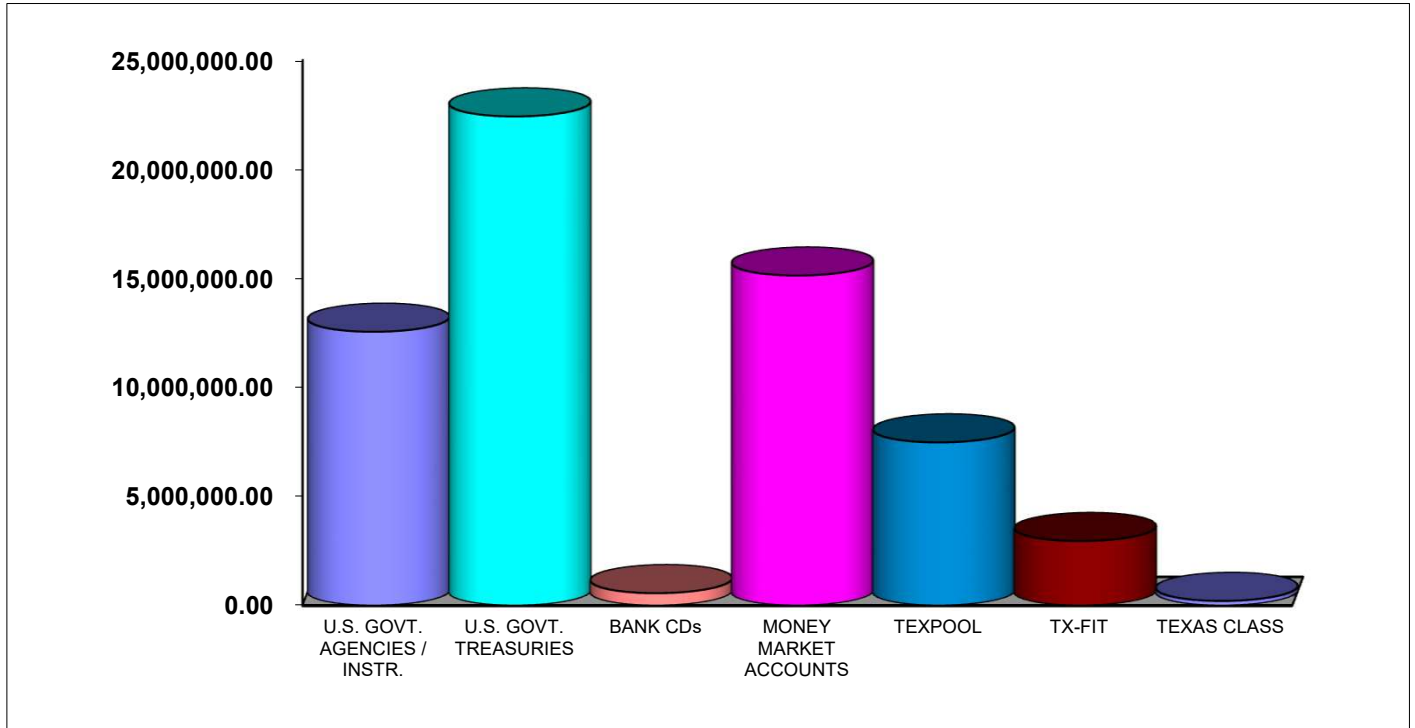
	GENERAL	WATER RESOURCES	WATER OPERATIONS	WASTEWATER OPERATIONS	HYDROELECTRIC	COLETO CREEK	TOTAL
OPERATING REVENUE							
Water Sales, Pipeline Transmission, & Operations	\$ -	\$ 19,216,162	\$ 12,609,038	\$ -	\$ -	\$ 658,672	\$ 32,483,872
Wastewater Services	-	-	-	14,857,916	-	-	14,857,916
Hydroelectric Sales	-	-	-	-	257,965	-	257,965
Recreation and Land Use	-	128,525	-	-	3,707	583,928	716,160
Laboratory Services	-	854,035	-	-	-	-	854,035
Administrative and General	2,950,214	-	-	-	-	-	2,950,214
Miscellaneous	45,959	2,455,697	1,013,917	75,341	4,402	4,510	3,599,827
TOTAL OPERATING REVENUE	\$ 2,996,173	\$ 22,654,419	\$ 13,622,955	\$ 14,933,256	\$ 266,074	\$ 1,247,110	\$ 55,719,988
OPERATING EXPENSES							
Personnel Operating Expenses	\$ 2,770,768	\$ 5,726,895	\$ 2,747,089	\$ 3,035,476	\$ 590,898	\$ 620,805	\$ 15,491,930
Operating Expenses	1,404,273	10,843,463	5,979,365	3,145,219	144,867	235,119	21,752,305
Maintenance and Repairs	72,134	733,988	905,712	655,193	183,902	126,357	2,677,286
Administrative and General	-	1,344,284	644,783	712,495	138,765	109,888	2,950,214
Depreciation and Amortization	54,997	1,956,491	2,596,615	840,507	1,028,461	40,858	6,517,930
TOTAL OPERATING EXPENSES	\$ 4,302,171	\$ 20,605,121	\$ 12,873,565	\$ 8,388,889	\$ 2,086,893	\$ 1,133,026	\$ 49,389,665
NET OPERATING REVENUES (EXPENSES)	\$ (1,305,998)	\$ 2,049,298	\$ 749,390	\$ 6,544,367	\$ (1,820,818)	\$ 114,084	\$ 6,330,323
NON-OPERATING REVENUES (EXPENSES)							
Capacity Charge Revenue	\$ -	\$ 9,920,145	\$ 2,986,372	\$ -	\$ 2,943,821	\$ -	\$ 15,850,337
Interest Expense	-	(8,356,052)	(541,115)	(2,263,999)	(1,112,095)	-	(12,273,260)
Debt Issuance Expense	-	(260,725)	(78,750)	(159,118)	-	-	(498,593)
Investment Income	308,497	4,176,542	231,960	989,806	263,177	54	5,970,037
Grant Income	-	460,426	-	-	-	-	460,426
Capital Contributions	-	132,834	-	-	10,851,000	-	10,983,834
Gain (Loss) on Disposal of Capital Assets	16,081	(6,834)	7,676	1,825	20,054	7,075	45,877
TOTAL NON-OPERATING REVENUES (EXPENSES)	\$ 324,578	\$ 6,066,335	\$ 2,606,143	\$ (1,431,485)	\$ 12,965,958	\$ 7,129	\$ 20,538,658
CHANGE IN NET POSITION	\$ (981,420)	\$ 8,115,633	\$ 3,355,534	\$ 5,112,882	\$ 11,145,139	\$ 121,214	\$ 26,868,981

GUADALUPE-BLANCO RIVER AUTHORITY OPERATING INVESTMENTS

March 31, 2026

TOTAL OPERATING PORTFOLIO:

\$61,307,731



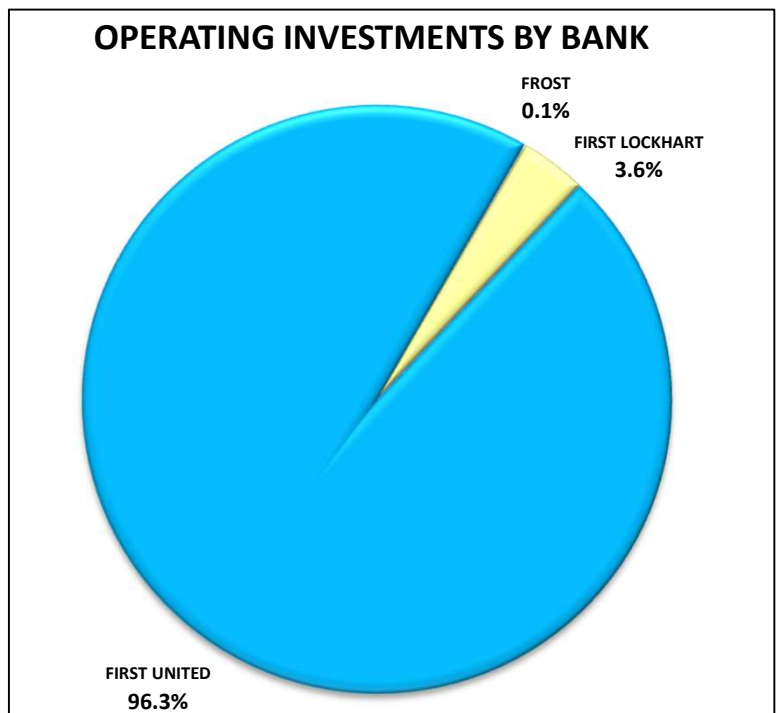
INVESTMENT POLICY: The operating funds portfolio should consist of no more than 75% U.S. government, its agencies and instrumentalities securities with no more than 50% of the portfolio in any one instrumentality; 100% public funds investment pools; 100% money market accounts; 50% bank certificates of deposit; or 50% of other types of eligible instruments.

US GOV'T, AGENCIES & INSTRUMENTALITIES		
Type	Amount	% of Portfolio
US TREAS	\$22,426,755	36.6%
FHLB	4,511,014	7.4%
FSTSW	991,913	1.6%
FFCB	7,044,220	11.5%
	\$34,973,902	57.0%

BANK CERTIFICATE OF DEPOSITS (CDs)		
Type	Amount	% of Portfolio
CD	\$565,582	0.9%

MONEY MARKET ACCOUNTS		
Type	Amount	% of Portfolio
MM	\$15,127,891	24.7%

PUBLIC FUNDS INVESTMENT POOLS		
Type	Amount	% of Portfolio
TEXPOOL	7,476,066	12.2%
TX-FIT	2,954,323	4.8%
TEXAS CLASS	209,968	0.3%
	\$10,640,356	17.4%

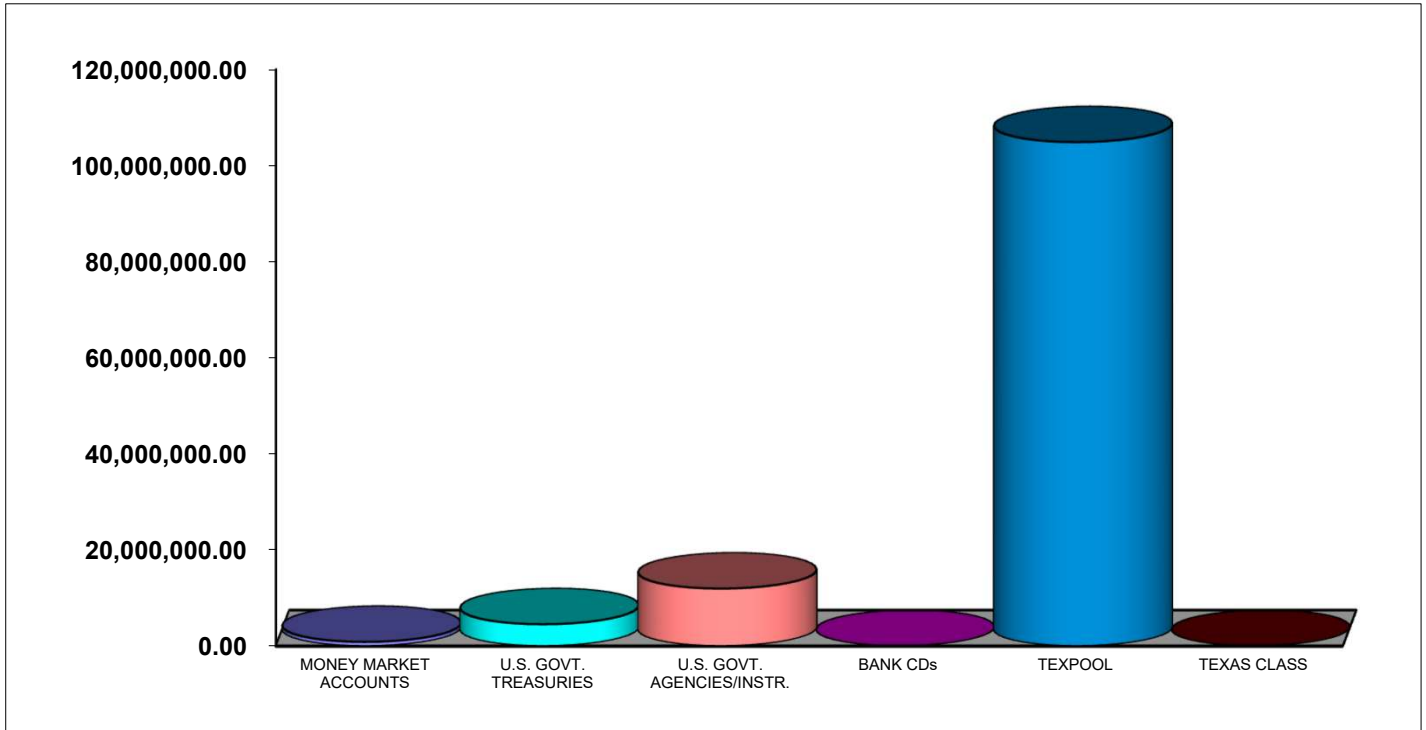


GUADALUPE-BLANCO RIVER AUTHORITY RESTRICTED INVESTMENTS

March 31, 2026

TOTAL RESTRICTED PORTFOLIO:

\$122,260,651



INVESTMENT POLICY: The restricted funds portfolio should consist of no more than 75% U.S. government, its agencies and instrumentalities securities with no more than 50% of the portfolio in any one instrumentality; 100% public funds investment pools; 100% money market accounts; 50% bank certificates of deposit; or 50% of other types of eligible instruments.

US GOV'T, AGENCIES & INSTRUMENTALITIES

Type	Amount	% of Portfolio
US TREAS	\$ 4,535,007	3.7%
FHLB	8,571,165	7.0%
FHLMC	3,387,611	2.8%
	\$ 16,493,782	13.5%

BANK CERTIFICATE OF DEPOSITS (CDs)

Type	Amount	% of Portfolio
CD	\$ -	0.0%

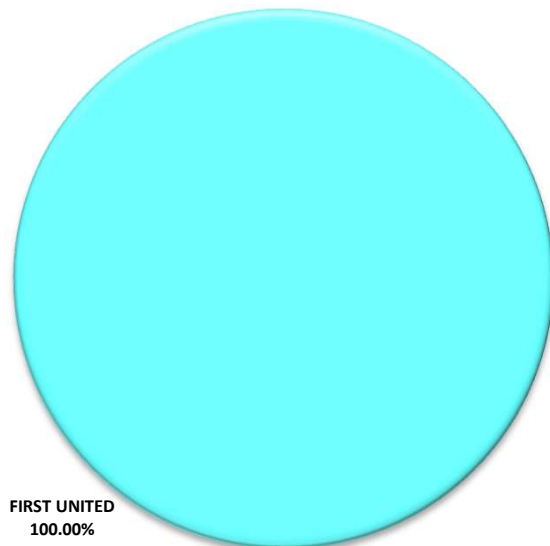
MONEY MARKET ACCOUNTS

Type	Amount	% of Portfolio
MM	\$ 866,895	0.7%

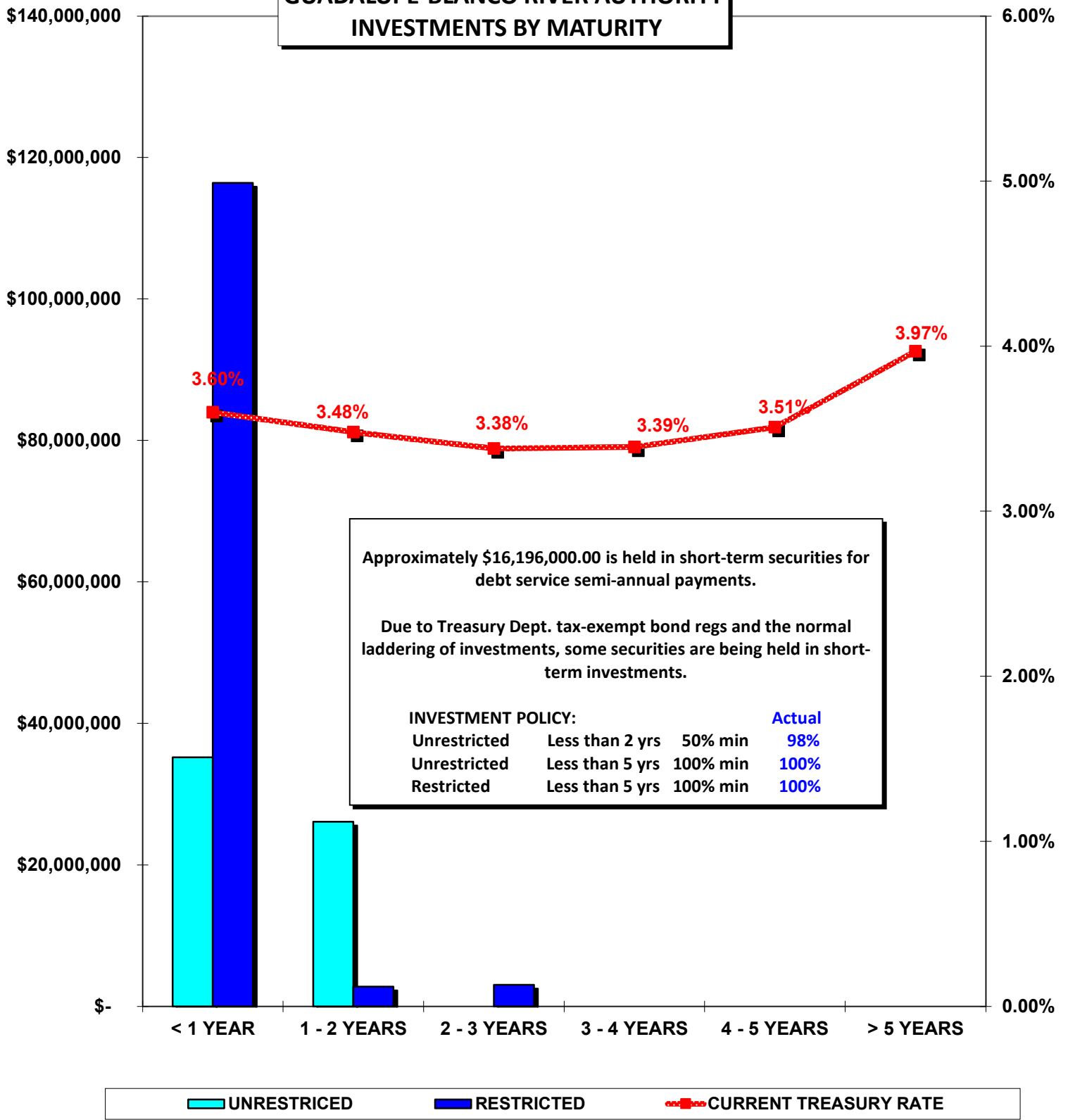
PUBLIC FUNDS INVESTMENT POOLS

Type	Amount	% of Portfolio
TEXPOOL	104,899,973	85.8%

RESTRICTED INVESTMENTS BY BANK



GUADALUPE-BLANCO RIVER AUTHORITY INVESTMENTS BY MATURITY





Monthly Board Report
Texas Compliance Details
Sorted by Fund
March 31, 2026

Guadalupe-Blanco River Auth
 Seguin, TX

CUSIP	Investment #	Fund	Issuer	Investmen Class	Par Value	Maturity Date	Call Date	Current Rate	Market Price	Market Date	Market Value	Book Value
Fund: General Revenue												
CMM-716278	U010-100-096	01010U	First United Bank & Trust	Fair	1,384,702.48			3.760			1,384,702.48	1,384,702.48
TX-01-0175-0001	U010-100-098	01010U	Texas Class	Fair	209,967.65			3.777			209,967.65	209,967.65
BC-400006076	U010-100-006	01010U	Frost National Bank	Fair	19,148.70			0.070			19,148.70	19,148.70
0941100002	U010-100-095	01010U	Texas State Treasurer	Fair	794,076.98			3.684			794,076.98	794,076.98
BC-729205	U010-100-090	01010U	First United Bank & Trust	Fair	25,000.00			0.500			25,000.00	25,000.00
313385YP5	U010-100-016	01010U	Federal Home Loan Bank	Fair	1,010,000.00	06/26/2026		3.590			1,001,338.13	1,001,338.13
3135G0Q22	U010-100-017	01010U	Hilltop Securities	Fair	1,000,000.00	09/24/2026		1.875			991,912.87	991,912.87
CD-88155C	U010-100-015	01010U	First Lockhart National Bank	Fair	565,582.01	12/12/2026		3.601			565,582.01	565,582.01
Subtotal					5,008,477.82						4,991,728.82	4,991,728.82
Fund: 2021 I&S-Lk Dunlap												
0941100017	R023-200-095	02320R	Texas State Treasurer	Fair	323,806.03			3.684			323,806.03	323,806.03
Subtotal					323,806.03						323,806.03	323,806.03
Fund: WCID Sup-Lk McQ Cons												
0941100032	R024-110-095	02411R	Texas State Treasurer	Fair	1,258,243.28			3.684			1,258,243.28	1,258,243.28
Subtotal					1,258,243.28						1,258,243.28	1,258,243.28
Fund: 2021 I&S-Lk McQ												
0941100019	R024-200-095	02420R	Texas State Treasurer	Fair	50,708.35			3.684			50,708.35	50,708.35
Subtotal					50,708.35						50,708.35	50,708.35
Fund: Arbitrage-Lk McQ												
0941100039	R024-300-095	02430R	Texas State Treasurer	Fair	2,125,428.93			3.684			2,125,428.93	2,125,428.93
Subtotal					2,125,428.93						2,125,428.93	2,125,428.93
Fund: WCID Sup-Lk Placid C												
0941100033	R025-110-095	02511R	Texas State Treasurer	Fair	15,302.82			3.684			15,302.82	15,302.82
Subtotal					15,302.82						15,302.82	15,302.82
Fund: 2021/2022 I&S-Lk PI												
0941100021	R025-200-095	02520R	Texas State Treasurer	Fair	42,852.52			3.684			42,852.52	42,852.52
Subtotal					42,852.52						42,852.52	42,852.52

**Monthly Board Report
Texas Compliance Details
March 31, 2026**

CUSIP	Investment #	Fund	Issuer	Investmen Class	Par Value	Maturity Date	Call Date	Current Rate	Market Price	Market Date	Market Value	Book Value
Fund: Arbitrage-Lk PI												
0941100040	R025-300-095	02530R	Texas State Treasurer	Fair	2,522,836.49			3.684			2,522,836.49	2,522,836.49
				Subtotal	2,522,836.49						2,522,836.49	2,522,836.49
Fund: Opr-Shadow Creek												
CMM-716278	U030-100-096	03010U	First United Bank & Trust	Fair	861,336.59			3.760			861,336.59	861,336.59
3130B5K64	U030-100-009	03010U	Federal Home Loan Bank	Fair	485,000.00	03/10/2027		4.000			487,025.59	487,025.59
				Subtotal	1,346,336.59						1,348,362.18	1,348,362.18
Fund: Opr-Stein Falls												
0941100002	U033-100-095	03310U	Texas State Treasurer	Fair	2,145,345.01			3.684			2,145,345.01	2,145,345.01
CMM-716278	U033-100-096	03310U	First United Bank & Trust	Fair	233,989.95			3.760			233,989.95	233,989.95
3133ERNE7	U033-100-008	03310U	Federal Farm Credit Bank	Fair	1,000,000.00	08/05/2026		4.375	100.178	02/28/2026	1,001,780.00	1,000,931.82
91282CDQ1	U033-100-015	03310U	U.S. Treasury	Fair	1,035,000.00	12/31/2026		1.250			1,017,684.32	1,017,684.32
3133EP6K6	U033-100-003	03310U	Federal Farm Credit Bank	Fair	2,000,000.00	03/26/2027		4.500	100.972	02/28/2026	2,019,440.00	2,001,196.48
3130AWBZ2	U033-100-014	03310U	Federal Home Loan Bank	Fair	1,000,000.00	06/11/2027		4.125	100.755	02/28/2026	1,007,550.00	1,003,859.62
91282CLL3	U033-100-016	03310U	U.S. Treasury	Fair	2,000,000.00	09/15/2027		3.375			1,997,067.90	1,997,067.90
91282CPS4	U033-100-017	03310U	U.S. Treasury	Fair	1,000,000.00	12/31/2027		3.375			998,518.64	998,518.64
				Subtotal	10,414,334.96						10,421,375.82	10,398,593.74
Fund: 2021 I&S-Stein Falls												
0941100024	R033-400-095	03340R	Texas State Treasurer	Fair	357,634.03			3.684			357,634.03	357,634.03
912828Y95	R033-400-001	03340R	U.S. Treasury	Fair	109,000.00	07/31/2026		1.875	99.256	02/28/2026	108,189.04	108,273.03
				Subtotal	466,634.03						465,823.07	465,907.06
Fund: 2024 Const-Stein Fal												
0941100034	R033-500-095	03350R	Texas State Treasurer	Fair	21,183,003.15			3.684			21,183,003.15	21,183,003.15
313385XS0	R033-500-003	03350R	Federal Home Loan Bank	Fair	6,180,000.00	06/05/2026		3.745	99.007	02/28/2026	6,118,632.60	6,138,212.04
				Subtotal	27,363,003.15						27,301,635.75	27,321,215.19
Fund: 2024-I&S-Stein Falls												
0941100035	R033-600-095	03360R	Texas State Treasurer	Fair	456,873.39			3.684			456,873.39	456,873.39
912828Y95	R033-600-001	03360R	U.S. Treasury	Fair	174,000.00	07/31/2026		1.875	99.256	02/28/2026	172,705.44	172,839.51
				Subtotal	630,873.39						629,578.83	629,712.90
Fund: 2022 Const-Sunfield												
0941100027	R037-100-095	03710R	Texas State Treasurer	Fair	3,329,389.91			3.684			3,329,389.91	3,329,389.91
				Subtotal	3,329,389.91						3,329,389.91	3,329,389.91

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CUSIP	Investment #	Fund	Issuer	Investmen Class	Par Value	Maturity Date	Call Date	Current Rate	Market Price	Market Date	Market Value	Book Value
Fund: Opr-Sunfield WWTP												
0941100002	U037-100-095	03710U	Texas State Treasurer	Fair	1,795,639.77			3.684			1,795,639.77	1,795,639.77
91282CHU8	U037-100-006	03710U	U.S. Treasury	Fair	1,000,000.00	08/15/2026		4.375	100.328	02/28/2026	1,003,280.00	1,001,572.03
91282CDQ1	U037-100-007	03710U	U.S. Treasury	Fair	1,000,000.00	12/31/2026		1.250			983,269.87	983,269.87
				Subtotal	3,795,639.77						3,782,189.64	3,780,481.67
Fund: 2026 Const-Sunfield												
0941100043	R037-110-095	03711R	Texas State Treasurer	Fair	3,526,508.14			3.684			3,526,508.14	3,526,508.14
				Subtotal	3,526,508.14						3,526,508.14	3,526,508.14
Fund: 2022 I&S-Sunfield												
0941100028	R037-200-095	03720R	Texas State Treasurer	Fair	345,899.35			3.684			345,899.35	345,899.35
912828Y95	R037-200-001	03720R	U.S. Treasury	Fair	147,000.00	07/31/2026		1.875	99.256	02/28/2026	145,906.32	146,019.59
				Subtotal	492,899.35						491,805.67	491,918.94
Fund: 2026 I&S-Sunfield												
0941100044	R037-210-095	03721R	Texas State Treasurer	Fair	46,936.96			3.684			46,936.96	46,936.96
				Subtotal	46,936.96						46,936.96	46,936.96
Fund: 2021 Const-Dietz												
0941100023	R038-100-095	03810R	Texas State Treasurer	Fair	1,220,736.07			3.684			1,220,736.07	1,220,736.07
				Subtotal	1,220,736.07						1,220,736.07	1,220,736.07
Fund: Opr-Dietz												
0941100002	U038-100-095	03810U	Texas State Treasurer	Fair	49,470.98			3.684			49,470.98	49,470.98
91282CHY0	U038-100-002	03810U	U.S. Treasury	Fair	500,000.00	09/15/2026		4.625	100.516	02/28/2026	502,580.00	501,776.01
91282CDQ1	U038-100-003	03810U	U.S. Treasury	Fair	500,000.00	12/31/2026		1.250			491,634.94	491,634.94
				Subtotal	1,049,470.98						1,043,685.92	1,042,881.93
Fund: 2021 I&S-Dietz												
0941100024	R038-400-095	03840R	Texas State Treasurer	Fair	109,455.69			3.684			109,455.69	109,455.69
912828Y95	R038-400-001	03840R	U.S. Treasury	Fair	33,000.00	07/31/2026		1.875	99.256	02/28/2026	32,754.48	32,779.91
				Subtotal	142,455.69						142,210.17	142,235.60
Fund: Opr-Water Supply												
0941100002	U041-100-095	04110U	Texas State Treasurer	Fair	1,690,211.72			3.684			1,690,211.72	1,690,211.72
CMM-716278	U041-100-096	04110U	First United Bank & Trust	Fair	8,431,071.72			3.760			8,431,071.72	8,431,071.72
1379800040	U041-100-094	04110U	Texas Fixed Income Trust	Fair	2,954,322.51			3.620			2,954,322.51	2,954,322.51
3133ERNE7	U041-100-017	04110U	Federal Farm Credit Bank	Fair	2,000,000.00	08/05/2026		4.375	100.178	02/28/2026	2,003,560.00	2,001,863.63

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CUSIP	Investment #	Fund	Issuer	Investmen Class	Par Value	Maturity Date	Call Date	Current Rate	Market Price	Market Date	Market Value	Book Value
Fund: Opr-Water Supply												
91282CHY0	U041-100-023	04110U	U.S. Treasury	Fair	2,000,000.00	09/15/2026		4.625	100.516	02/28/2026	2,010,320.00	2,007,104.06
91282CME8	U041-100-024	04110U	U.S. Treasury	Fair	2,000,000.00	12/31/2026		4.250	100.568	02/28/2026	2,011,360.00	2,006,711.60
91282CKA8	U041-100-021	04110U	U.S. Treasury	Fair	1,000,000.00	02/15/2027		4.125	100.545	02/28/2026	1,005,450.00	1,002,370.56
3133EP6K6	U041-100-014	04110U	Federal Farm Credit Bank	Fair	2,000,000.00	03/26/2027		4.500	100.972	02/28/2026	2,019,440.00	2,001,196.48
3130AWBZ2	U041-100-022	04110U	Federal Home Loan Bank	Fair	2,000,000.00	06/11/2027		4.125	100.755	02/28/2026	2,015,100.00	2,007,719.24
91282CLL3	U041-100-025	04110U	U.S. Treasury	Fair	3,000,000.00	09/15/2027		3.375			2,995,601.85	2,995,601.85
91282CPS4	U041-100-026	04110U	U.S. Treasury	Fair	3,000,000.00	12/31/2027		3.375			2,995,555.92	2,995,555.92
				Subtotal	30,075,605.95						30,131,993.72	30,093,729.29
Fund: Grant-Reg 11-Cycle 2												
0941100002	U041-110-095	04111U	Texas State Treasurer	Fair	449,803.90			3.684			449,803.90	449,803.90
				Subtotal	449,803.90						449,803.90	449,803.90
Fund: 2007B/2017 I&S-RRWDS												
0941100013	R041-120-095	04112R	Texas State Treasurer	Fair	338,831.07			3.684			338,831.07	338,831.07
912828Y95	R041-120-001	04112R	U.S. Treasury	Fair	326,000.00	07/31/2026		1.875	99.256	02/28/2026	323,574.56	323,825.76
				Subtotal	664,831.07						662,405.63	662,656.83
Fund: 2007 Rate Stab-RRWDS												
CMM-716278	R041-150-096	04115R	First United Bank & Trust	Fair	63,703.11			3.760			0.00	63,703.11
3133EP6K6	R041-150-004	04115R	Federal Farm Credit Bank	Fair	1,069,000.00	03/26/2027		4.500	100.972	02/28/2026	1,079,390.68	1,069,639.52
3130AVVX7	R041-150-005	04115R	Federal Home Loan Bank	Fair	794,400.00	06/09/2028		3.750	100.720	02/28/2026	800,119.68	796,489.85
				Subtotal	1,927,103.11						1,879,510.36	1,929,832.48
Fund: 2016 I&S-SM WTP												
CMM-716278	R041-180-096	04118R	First United Bank & Trust	Fair	80,148.27			3.760			80,148.27	80,148.27
912828Y95	R041-180-001	04118R	U.S. Treasury	Fair	22,000.00	07/31/2026		1.875	99.256	02/28/2026	21,836.32	21,853.28
				Subtotal	102,148.27						101,984.59	102,001.55
Fund: 2020 I&S-Gen Imp/Ref												
CMM-716278	R041-200-096	04120R	First United Bank & Trust	Fair	453,022.41			3.760			453,022.41	453,022.41
912828Y95	R041-200-001	04120R	U.S. Treasury	Fair	69,000.00	07/31/2026		1.875	99.256	02/28/2026	68,486.64	68,539.81
				Subtotal	522,022.41						521,509.05	521,562.22
Fund: 2012 Reserve-MidBasi												
0941100002	R041-250-095	04125R	Texas State Treasurer	Fair	15,779.94			3.384			15,779.94	15,779.94
3133EP6K6	R041-250-008	04125R	Federal Farm Credit Bank	Fair	190,000.00	03/26/2027		4.500	100.972	02/28/2026	191,846.80	190,113.67
3130AVVX7	R041-250-009	04125R	Federal Home Loan Bank	Fair	91,400.00	06/09/2028		3.750	100.720	02/28/2026	92,058.08	91,640.45

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				Subtotal	297,179.94						299,684.82	297,534.06
Fund: 2012 I&S-Mid-Basin												
CMM-716278	R041-260-096	04126R	First United Bank & Trust	Fair	142,982.71			3.760			142,982.71	142,982.71
912828Y95	R041-260-001	04126R	U.S. Treasury	Fair	21,000.00	07/31/2026		1.875	99.256	02/28/2026	20,843.76	20,859.94
				Subtotal	163,982.71						163,826.47	163,842.65
Fund: 2013 RateStab-WCanyo												
0941100002	R041-310-095	04131R	Texas State Treasurer	Fair	55,710.46			3.684			0.00	55,710.46
912828Y95	R041-310-001	04131R	U.S. Treasury	Fair	81,000.00	07/31/2026		1.875	99.256	02/28/2026	80,397.36	80,459.78
3133EP6K6	R041-310-005	04131R	Federal Farm Credit Bank	Fair	700,000.00	03/26/2027		4.500	100.972	02/28/2026	706,804.00	700,418.77
3130AVVX7	R041-310-007	04131R	Federal Home Loan Bank	Fair	693,400.00	06/09/2028		3.750	100.720	02/28/2026	698,392.48	695,224.16
3133ERPS4	R041-310-006	04131R	Federal Farm Credit Bank	Fair	529,000.00	08/15/2029		3.750	100.972	02/28/2026	534,141.88	527,872.61
				Subtotal	2,059,110.46						2,019,735.72	2,059,685.78
Fund: 2013 Rate Stab-IH35												
0941100011	R041-320-095	04132R	Texas State Treasurer	Fair	10,131.16			3.368			10,131.16	10,131.16
3130AVVX7	R041-320-004	04132R	Federal Home Loan Bank	Fair	383,400.00	06/09/2028		3.750	100.720	02/28/2026	386,160.48	384,408.62
3133ERPS4	R041-320-003	04132R	Federal Farm Credit Bank	Fair	27,000.00	08/15/2029		3.750	100.972	02/28/2026	27,262.44	26,942.46
				Subtotal	420,531.16						423,554.08	421,482.24
Fund: 2013 I&S-IH35												
0941100008	R041-350-095	04135R	Texas State Treasurer	Fair	503,608.79			3.684			503,608.79	503,608.79
912828Y95	R041-350-001	04135R	U.S. Treasury	Fair	99,000.00	07/31/2026		1.875	99.256	02/28/2026	98,263.44	98,339.72
				Subtotal	602,608.79						601,872.23	601,948.51
Fund: 2013 Reserve-IH35												
0941100009	R041-370-095	04137R	Texas State Treasurer	Fair	47,503.19			3.684			47,503.19	47,503.19
3133EP6K6	R041-370-004	04137R	Federal Farm Credit Bank	Fair	800,000.00	03/26/2027		4.500	100.972	02/28/2026	807,776.00	800,478.59
3130AVVX7	R041-370-006	04137R	Federal Home Loan Bank	Fair	472,400.00	06/09/2028		3.750	100.720	02/28/2026	475,801.28	473,642.76
3133ERPS4	R041-370-005	04137R	Federal Farm Credit Bank	Fair	40,000.00	08/15/2029		3.750	100.972	02/28/2026	40,388.80	39,914.75
				Subtotal	1,359,903.19						1,371,469.27	1,361,539.29
Fund: 2022 I&S-NB Office												
0941100026	R041-420-095	04142R	Texas State Treasurer	Fair	139,368.24			3.684			139,368.24	139,368.24
912828Y95	R041-420-001	04142R	U.S. Treasury	Fair	50,000.00	07/31/2026		1.875	99.256	02/28/2026	49,628.00	49,666.53
				Subtotal	189,368.24						188,996.24	189,034.77
Fund: 2022 Const-Saltwater												
0941100029	R041-430-095	04143R	Texas State Treasurer	Fair	997,918.87			3.684			997,918.87	997,918.87

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				Subtotal	997,918.87						997,918.87	997,918.87
Fund: 2022 I&S-Saltwater B												
0941100030	R041-440-095	04144R	Texas State Treasurer	Fair	74,037.96			3.684			74,037.96	74,037.96
912828Y95	R041-440-001	04144R	U.S. Treasury	Fair	27,000.00	07/31/2026		1.875	99.256	02/28/2026	26,799.12	26,819.93
				Subtotal	101,037.96						100,837.08	100,857.89
Fund: 2025 RRWDS VFD-Cash												
0941100036	R041-450-095	04145R	Texas State Treasurer	Fair	2,920,274.46			3.684			2,920,274.46	2,920,274.46
				Subtotal	2,920,274.46						2,920,274.46	2,920,274.46
Fund: Opr-Canal												
CMM-716278	U043-100-096	04310U	First United Bank & Trust	Fair	512,165.00			3.760			0.00	512,165.00
				Subtotal	512,165.00						0.00	512,165.00
Fund: Opr-Buda WWTP												
0941100002	U045-100-095	04510U	Texas State Treasurer	Fair	42,779.41			3.684			42,779.41	42,779.41
				Subtotal	42,779.41						42,779.41	42,779.41
Fund: Opr-Carrizo Grndwtr												
CMM-716278	U047-100-096	04710U	First United Bank & Trust	Fair	2,723,370.16			3.760			2,723,370.16	2,723,370.16
				Subtotal	2,723,370.16						2,723,370.16	2,723,370.16
Fund: Const-Carrizo Grndwt												
0941100014	R047-470-095	04747R	Texas State Treasurer	Fair	42,932,260.07			3.684			42,932,260.07	42,932,260.07
				Subtotal	42,932,260.07						42,932,260.07	42,932,260.07
Fund: I&S-Carrizo Grndwtr												
0941100015	R047-480-095	04748R	Texas State Treasurer	Fair	5,600,442.59			3.684			5,600,442.59	5,600,442.59
912828Y95	R047-480-002	04748R	U.S. Treasury	Fair	3,014,000.00	07/31/2026		1.875	99.256	02/28/2026	2,991,575.84	2,993,898.28
				Subtotal	8,614,442.59						8,592,018.43	8,594,340.87
Fund: Opr-Western Canyon												
CMM-716278	U050-100-096	05010U	First United Bank & Trust	Fair	124,562.12			3.760			124,562.12	124,562.12
				Subtotal	124,562.12						124,562.12	124,562.12
Fund: Const-TxDot Hwy46 Lo												
0941100041	R050-400-095	05040R	Texas State Treasurer	Fair	11,800,143.18			3.684			11,800,143.18	11,800,143.18
				Subtotal	11,800,143.18						11,800,143.18	11,800,143.18

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CUSIP	Investment #	Fund	Issuer	Investmen Class	Par Value	Maturity Date	Call Date	Current Rate	Market Price	Market Date	Market Value	Book Value
Fund: I&S-TxDot Hwy46 Loan												
0941100042	R050-500-095	05050R	Texas State Treasurer	Fair	37,168.79			3.684			37,168.79	37,168.79
				Subtotal	37,168.79						37,168.79	37,168.79
Fund: 2020 I&S-WCanyon, re												
0941100005	R050-520-095	05052R	Texas State Treasurer	Fair	2,511,179.47			3.684			2,511,179.47	2,511,179.47
912828Y95	R050-520-001	05052R	U.S. Treasury	Fair	397,000.00	07/31/2026		1.875	99.256	02/28/2026	394,046.32	394,352.23
				Subtotal	2,908,179.47						2,905,225.79	2,905,531.70
Fund: Opr-Cordillera WDS												
CMM-716278	U052-100-096	05210U	First United Bank & Trust	Fair	164,091.69			3.760			164,091.69	164,091.69
91282CHU8	U052-100-001	05210U	U.S. Treasury	Fair	2,300,000.00	08/15/2026		4.375	100.328	02/28/2026	2,307,544.00	2,303,615.66
				Subtotal	2,464,091.69						2,471,635.69	2,467,707.35
Fund: Opr-Comal Trace												
0941100002	U054-100-095	05410U	Texas State Treasurer	Fair	305,198.92			3.684			305,198.92	305,198.92
91282CHU8	U054-100-003	05410U	U.S. Treasury	Fair	1,000,000.00	08/15/2026		4.375	100.328	02/28/2026	1,003,280.00	1,001,572.03
				Subtotal	1,305,198.92						1,308,478.92	1,306,770.95
Fund: Opr-Johnson Ranch WD												
CMM-716278	U055-100-096	05510U	First United Bank & Trust	Fair	60,994.43			3.760			60,994.43	60,994.43
91282CHU8	U055-100-002	05510U	U.S. Treasury	Fair	1,100,000.00	08/15/2026		4.375	100.328	02/28/2026	1,103,608.00	1,101,729.23
				Subtotal	1,160,994.43						1,164,602.43	1,162,723.66
Fund: Opr-Luling WTP												
0941100002	U100-100-095	10010U	Texas State Treasurer	Fair	203,539.01			3.684			203,539.01	203,539.01
				Subtotal	203,539.01						203,539.01	203,539.01
Fund: Opr-Lu-Lo												
CMM-716278	U100-200-096	10020U	First United Bank & Trust	Fair	587,458.38			3.760			587,458.38	587,458.38
				Subtotal	587,458.38						587,458.38	587,458.38
Fund: 2014 I&S-Lu-Lo												
CMM-716278	R100-400-096	10040R	First United Bank & Trust	Fair	127,038.86			3.760			127,038.86	127,038.86
				Subtotal	127,038.86						127,038.86	127,038.86
				Total	183,569,697.80						182,936,803.10	183,477,051.83



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Accrued Interest
Sorted by Fund - Investment Number
March 1, 2026 - March 31, 2026

CUSIP	Investment #	Security Type	Par Value	Maturity Date	Current Rate	* Beginning Accrued Interest	Adjusted Acc'd Int. at Purchase During Period	Interest Earned	Interest Received	* Ending Accrued Interest
General Revenue										
BC-400006076	U010-100-006	PA2	19,148.70		0.070	3.72	0.00	11.69	3.72	11.69
3133EP5K7	U010-100-011	FAC	0.00	03/13/2026	4.500	21,000.00	0.00	1,500.00	22,500.00	0.00
CD-88155C	U010-100-015	BCD	565,582.01	12/12/2026	3.601	4,408.12	0.00	1,729.76	0.00	6,137.88
313385YP5	U010-100-016	AFD	1,010,000.00	06/26/2026	3.590	0.00	0.00	0.00	0.00	0.00
3135G0Q22	U010-100-017	FAC	1,000,000.00	09/24/2026	1.875	312.50	0.00	1,562.50	1,510.42	364.58
BC-729205	U010-100-090	LA2	25,000.00		0.500	364.73	0.00	10.61	0.00	375.34
0941100002	U010-100-095	LA3	794,076.98		3.684	2,293.98	0.00	2,453.34	2,293.98	2,453.34
CMM-716278	U010-100-096	LA2	1,384,702.48		3.760	5,838.32	0.00	2,854.00	5,838.32	2,854.00
TX-01-0175-0001	U010-100-098	LA4	209,967.65		3.777	609.36	0.00	672.23	609.36	672.23
	Subtotal		5,008,477.82			34,830.73	0.00	10,794.13	32,755.80	12,869.06
Arbitrage-Lk Dunlap										
0941100002	R023-110-095	LA3	0.00		4.310	263.95	0.00	0.00	0.00	263.95
	Subtotal		0.00			263.95	0.00	0.00	0.00	263.95
2021 I&S-Lk Dunlap										
0941100017	R023-200-095	LA3	323,806.03		3.684	-425.20	0.00	931.01	743.84	-238.03
	Subtotal		323,806.03			-425.20	0.00	931.01	743.84	-238.03
2021 Const-Lk McQ										
0941100018	R024-100-095	LA3	0.00		4.078	792.06	0.00	0.00	0.00	792.06
	Subtotal		0.00			792.06	0.00	0.00	0.00	792.06
WCID Sup-Lk McQ Const										
0941100032	R024-110-095	LA3	1,258,243.28		3.684	1,649.73	0.00	3,882.02	1,649.73	3,882.02
	Subtotal		1,258,243.28			1,649.73	0.00	3,882.02	1,649.73	3,882.02
2021 I&S-Lk McQ										
0941100019	R024-200-095	LA3	50,708.35		3.684	269.49	0.00	147.22	269.48	147.23
	Subtotal		50,708.35			269.49	0.00	147.22	269.48	147.23
Arbitrage-Lk McQ										
0941100039	R024-300-095	LA3	2,125,428.93		3.684	5,965.61	0.00	6,608.62	5,965.61	6,608.62
	Subtotal		2,125,428.93			5,965.61	0.00	6,608.62	5,965.61	6,608.62
2021 Const-Lk PI										

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2021 Const-Lk PI										
0941100020	R025-100-095	LA3	0.00		3.815	434.40	0.00	0.00	0.00	434.40
		Subtotal	0.00			434.40	0.00	0.00	0.00	434.40
WCID Sup-Lk Placid Const										
0941100033	R025-110-095	LA3	15,302.82		3.684	2,599.83	0.00	2,728.19	2,599.83	2,728.19
		Subtotal	15,302.82			2,599.83	0.00	2,728.19	2,599.83	2,728.19
2021/2022 I&S-Lk PI										
0941100021	R025-200-095	LA3	42,852.52		3.684	281.72	0.00	122.29	281.72	122.29
		Subtotal	42,852.52			281.72	0.00	122.29	281.72	122.29
Arbitrage-Lk PI										
0941100040	R025-300-095	LA3	2,522,836.49		3.684	7,080.97	0.00	7,844.30	7,080.97	7,844.30
		Subtotal	2,522,836.49			7,080.97	0.00	7,844.30	7,080.97	7,844.30
Opr-Shadow Creek										
3133EP5K7	U030-100-004	FAC	0.00	03/13/2026	4.500	10,500.00	0.00	750.00	11,250.00	0.00
3130B5K64	U030-100-009	FAC	485,000.00	03/10/2027	4.000	323.33	0.00	1,616.67	808.33	1,131.67
CMM-716278	U030-100-096	LA2	861,336.59		3.760	2,132.82	0.00	1,924.60	2,132.82	1,924.60
		Subtotal	1,346,336.59			12,956.15	0.00	4,291.27	14,191.15	3,056.27
Opr-Stein Falls										
3133EP5K7	U033-100-002	FAC	0.00	03/13/2026	4.500	21,000.00	0.00	1,500.00	22,500.00	0.00
3133EP6K6	U033-100-003	FAC	2,000,000.00	03/26/2027	4.500	38,750.00	0.00	7,500.00	45,000.00	1,250.00
3133ERNE7	U033-100-008	FAC	1,000,000.00	08/05/2026	4.375	3,159.72	0.00	3,645.84	0.00	6,805.56
3130AWBZ2	U033-100-014	FAC	1,000,000.00	06/11/2027	4.125	9,166.67	0.00	3,437.50	0.00	12,604.17
91282CDQ1	U033-100-015	TRC	1,035,000.00	12/31/2026	1.250	142.96	0.00	1,107.90	0.00	1,250.86
91282CLL3	U033-100-016	TRC	2,000,000.00	09/15/2027	3.375	745.85	0.00	5,728.71	3,356.35	3,118.21
91282CPS4	U033-100-017	TRC	1,000,000.00	12/31/2027	3.375	372.92	0.00	2,890.20	0.00	3,263.12
0941100002	U033-100-095	LA3	2,145,345.01		3.684	5,277.20	0.00	5,290.91	5,277.20	5,290.91
CMM-716278	U033-100-096	LA2	233,989.95		3.760	1,938.00	0.00	637.64	1,938.00	637.64
		Subtotal	10,414,334.96			80,553.32	0.00	31,738.70	78,071.55	34,220.47
2021 I&S-Stein Falls										
912828Y95	R033-400-001	TRC	109,000.00	07/31/2026	1.875	163.73	0.00	175.01	0.00	338.74
0941100024	R033-400-095	LA3	357,634.03		3.684	919.72	0.00	865.08	919.72	865.08
		Subtotal	466,634.03			1,083.45	0.00	1,040.09	919.72	1,203.82
2024 Const-Stein Falls										
313385TX4	R033-500-002	AFD	0.00	03/06/2026	3.885	0.00	0.00	0.00	0.00	0.00
313385XS0	R033-500-003	AFD	6,180,000.00	06/05/2026	3.745	0.00	0.00	0.00	0.00	0.00

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2024 Const-Stein Falls										
0941100034	R033-500-095	LA2	21,183,003.15		3.684	46,309.71	0.00	64,923.64	46,309.71	64,923.64
		Subtotal	27,363,003.15			46,309.71	0.00	64,923.64	46,309.71	64,923.64
2024 I&S-Stein Falls										
912828Y95	R033-600-001	TRC	174,000.00	07/31/2026	1.875	261.36	0.00	279.39	0.00	540.75
0941100035	R033-600-095	LA3	456,873.39		3.684	1,339.40	0.00	1,087.72	1,339.40	1,087.72
		Subtotal	630,873.39			1,600.76	0.00	1,367.11	1,339.40	1,628.47
2022 Const-Sunfield										
0941100027	R037-100-095	LA3	3,329,389.91		3.684	9,372.85	0.00	10,377.23	9,372.85	10,377.23
		Subtotal	3,329,389.91			9,372.85	0.00	10,377.23	9,372.85	10,377.23
Opr-Sunfield WWTP										
3133EP5K7	U037-100-002	FAC	0.00	03/13/2026	4.500	21,000.00	0.00	1,500.00	22,500.00	0.00
91282CHU8	U037-100-006	TRC	1,000,000.00	08/15/2026	4.375	1,691.99	0.00	3,746.55	0.00	5,438.54
91282CDQ1	U037-100-007	TRC	1,000,000.00	12/31/2026	1.250	138.12	0.00	1,070.45	0.00	1,208.57
0941100002	U037-100-095	LA3	1,795,639.77		3.684	2,536.76	0.00	4,322.60	2,536.76	4,322.60
		Subtotal	3,795,639.77			25,366.87	0.00	10,639.60	25,036.76	10,969.71
2026 Const-Sunfield										
0941100043	R037-110-095	LA3	3,526,508.14		3.684	8,485.65	0.00	10,965.01	8,485.65	10,965.01
		Subtotal	3,526,508.14			8,485.65	0.00	10,965.01	8,485.65	10,965.01
2022 I&S-Sunfield										
912828Y95	R037-200-001	TRC	147,000.00	07/31/2026	1.875	220.80	0.00	236.04	0.00	456.84
0941100028	R037-200-095	LA3	345,899.35		3.684	1,062.11	0.00	794.05	1,062.11	794.05
		Subtotal	492,899.35			1,282.91	0.00	1,030.09	1,062.11	1,250.89
2026 I&S-Sunfield										
0941100044	R037-210-095	LA3	46,936.96		3.684	23.64	0.00	101.32	23.64	101.32
		Subtotal	46,936.96			23.64	0.00	101.32	23.64	101.32
2021 Const-Dietz										
0941100023	R038-100-095	LA3	1,220,736.07		3.684	3,426.31	0.00	3,795.64	3,426.31	3,795.64
		Subtotal	1,220,736.07			3,426.31	0.00	3,795.64	3,426.31	3,795.64
Opr-Dietz										
91282CHY0	U038-100-002	TRC	500,000.00	09/15/2026	4.625	10,668.16	0.00	1,962.61	11,562.50	1,068.27
91282CDQ1	U038-100-003	TRC	500,000.00	12/31/2026	1.250	69.06	0.00	535.22	0.00	604.28
0941100002	U038-100-095	LA3	49,470.98		3.684	1,166.24	0.00	136.71	1,166.24	136.71

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Subtotal			1,049,470.98			11,903.46	0.00	2,634.54	12,728.74	1,809.26
2021 I&S-Dietz										
912828Y95	R038-400-001	TRC	33,000.00	07/31/2026	1.875	49.57	0.00	52.99	0.00	102.56
0941100024	R038-400-095	LA3	109,455.69		3.684	335.02	0.00	315.11	335.02	315.11
Subtotal			142,455.69			384.59	0.00	368.10	335.02	417.67
Opr-Water Supply										
3133EP5K7	U041-100-013	FAC	0.00	03/13/2026	4.500	42,000.00	0.00	3,000.00	45,000.00	0.00
3133EP6K6	U041-100-014	FAC	2,000,000.00	03/26/2027	4.500	38,750.00	0.00	7,500.00	45,000.00	1,250.00
3133ERNE7	U041-100-017	FAC	2,000,000.00	08/05/2026	4.375	6,319.44	0.00	7,291.67	0.00	13,611.11
91282CKA8	U041-100-021	TRC	1,000,000.00	02/15/2027	4.125	1,595.30	0.00	3,532.46	0.00	5,127.76
3130AWBZ2	U041-100-022	FAC	2,000,000.00	06/11/2027	4.125	18,333.33	0.00	6,875.00	0.00	25,208.33
91282CHY0	U041-100-023	TRC	2,000,000.00	09/15/2026	4.625	42,672.65	0.00	7,850.45	46,250.00	4,273.10
91282CME8	U041-100-024	TRC	2,000,000.00	12/31/2026	4.250	14,088.40	0.00	7,279.00	0.00	21,367.40
91282CLL3	U041-100-025	TRC	3,000,000.00	09/15/2027	3.375	1,118.78	0.00	8,593.06	5,034.53	4,677.31
91282CPS4	U041-100-026	TRC	3,000,000.00	12/31/2027	3.375	1,118.79	0.00	8,670.58	0.00	9,789.37
1379800040	U041-100-094	LA5	2,954,322.51		3.620	8,181.54	0.00	9,048.48	8,181.54	9,048.48
0941100002	U041-100-095	LA3	1,690,211.72		3.684	18,002.18	0.00	5,151.34	18,002.18	5,151.34
CMM-716278	U041-100-096	LA2	8,431,071.72		3.760	20,214.23	0.00	21,937.84	20,214.23	21,937.84
Subtotal			30,075,605.95			212,394.64	0.00	96,729.88	187,682.48	121,442.04
Grant-Reg 11-Cycle 2										
0941100002	U041-110-095	LA3	449,803.90		3.684	1,299.42	0.00	1,389.69	1,299.42	1,389.69
Subtotal			449,803.90			1,299.42	0.00	1,389.69	1,299.42	1,389.69
2007B/2017 I&S-RRWDS										
912828Y95	R041-120-001	TRC	326,000.00	07/31/2026	1.875	489.68	0.00	523.44	0.00	1,013.12
0941100013	R041-120-095	LA3	338,831.07		3.684	576.35	0.00	899.12	576.35	899.12
Subtotal			664,831.07			1,066.03	0.00	1,422.56	576.35	1,912.24
2007 Rate Stab-RRWDS										
3133EP6K6	R041-150-004	FAC	1,069,000.00	03/26/2027	4.500	20,711.88	0.00	4,008.75	24,052.50	668.13
3130AVVX7	R041-150-005	FAC	794,400.00	06/09/2028	3.750	6,785.50	0.00	2,482.50	0.00	9,268.00
CMM-716278	R041-150-096	LA2	63,703.11		3.760	-299.28	0.00	126.89	119.31	-291.70
Subtotal			1,927,103.11			27,198.10	0.00	6,618.14	24,171.81	9,644.43
2015 I&S-IWPP										
CMM-716278	R041-160-096	LA2	0.00		4.300	4,883.82	0.00	0.00	0.00	4,883.82
Subtotal			0.00			4,883.82	0.00	0.00	0.00	4,883.82

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2015 Reserve-IWPP										
CMM-716278	R041-170-096	LA2	0.00		4.300	595.11	0.00	0.00	0.00	595.11
		Subtotal	0.00			595.11	0.00	0.00	0.00	595.11
2016 I&S-SM WTP										
912828Y95	R041-180-001	TRC	22,000.00	07/31/2026	1.875	33.05	0.00	35.32	0.00	68.37
CMM-716278	R041-180-096	LA2	80,148.27		3.760	288.65	0.00	263.67	288.65	263.67
		Subtotal	102,148.27			321.70	0.00	298.99	288.65	332.04
2020 I&S-Gen Imp/Ref										
912828Y95	R041-200-001	TRC	69,000.00	07/31/2026	1.875	103.64	0.00	110.79	0.00	214.43
CMM-716278	R041-200-096	LA2	453,022.41		3.760	2,983.84	0.00	1,241.99	1,116.11	3,109.72
		Subtotal	522,022.41			3,087.48	0.00	1,352.78	1,116.11	3,324.15
2012 Reserve-MidBasin										
3133EP6K6	R041-250-008	FAC	190,000.00	03/26/2027	4.500	3,681.25	0.00	712.50	4,275.00	118.75
3130AVVX7	R041-250-009	FAC	91,400.00	06/09/2028	3.750	780.71	0.00	285.62	0.00	1,066.33
0941100002	R041-250-095	LA3	15,779.94		3.384	33.23	0.00	38.10	33.23	38.10
		Subtotal	297,179.94			4,495.19	0.00	1,036.22	4,308.23	1,223.18
2012 I&S-Mid-Basin										
912828Y95	R041-260-001	TRC	21,000.00	07/31/2026	1.875	31.54	0.00	33.72	0.00	65.26
CMM-716278	R041-260-096	LA2	142,982.71		3.760	939.81	0.00	445.54	407.78	977.57
		Subtotal	163,982.71			971.35	0.00	479.26	407.78	1,042.83
2013 RateStab-WCanyon										
912828Y95	R041-310-001	TRC	81,000.00	07/31/2026	1.875	121.67	0.00	130.06	0.00	251.73
3133EP6K6	R041-310-005	FAC	700,000.00	03/26/2027	4.500	13,562.50	0.00	2,625.00	15,750.00	437.50
3133ERPS4	R041-310-006	FAC	529,000.00	08/15/2029	3.750	881.67	0.00	1,653.12	0.00	2,534.79
3130AVVX7	R041-310-007	FAC	693,400.00	06/09/2028	3.750	5,922.79	0.00	2,166.88	0.00	8,089.67
0941100002	R041-310-095	LA3	55,710.46		3.684	-1,820.27	0.00	132.88	102.43	-1,789.82
		Subtotal	2,059,110.46			18,668.36	0.00	6,707.94	15,852.43	9,523.87
2013 Rate Stab-IH35										
3133ERPS4	R041-320-003	FAC	27,000.00	08/15/2029	3.750	45.00	0.00	84.38	0.00	129.38
3130AVVX7	R041-320-004	FAC	383,400.00	06/09/2028	3.750	3,274.88	0.00	1,198.12	0.00	4,473.00
0941100011	R041-320-095	LA3	10,131.16		3.368	43.09	0.00	31.49	27.48	47.10
		Subtotal	420,531.16			3,362.97	0.00	1,313.99	27.48	4,649.48
2013 I&S-IH35										
912828Y95	R041-350-001	TRC	99,000.00	07/31/2026	1.875	148.71	0.00	158.96	0.00	307.67
0941100008	R041-350-095	LA3	503,608.79		3.684	1,179.98	0.00	1,375.69	1,179.98	1,375.69

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Subtotal			602,608.79			1,328.69	0.00	1,534.65	1,179.98	1,683.36
2013 Reserve-IH35										
3133EP6K6	R041-370-004	FAC	800,000.00	03/26/2027	4.500	15,500.00	0.00	3,000.00	18,000.00	500.00
3133ERPS4	R041-370-005	FAC	40,000.00	08/15/2029	3.750	66.67	0.00	125.00	0.00	191.67
3130AVVX7	R041-370-006	FAC	472,400.00	06/09/2028	3.750	4,035.08	0.00	1,476.25	0.00	5,511.33
0941100009	R041-370-095	LA3	47,503.19		3.684	81.38	0.00	93.56	81.38	93.56
Subtotal			1,359,903.19			19,683.13	0.00	4,694.81	18,081.38	6,296.56
2022 I&S-NB Office										
912828Y95	R041-420-001	TRC	50,000.00	07/31/2026	1.875	75.10	0.00	80.29	0.00	155.39
0941100026	R041-420-095	LA3	139,368.24		3.684	401.80	0.00	336.47	401.80	336.47
Subtotal			189,368.24			476.90	0.00	416.76	401.80	491.86
2022 Const-Saltwater Barrier										
0941100029	R041-430-095	LA3	997,918.87		3.684	2,800.92	0.00	3,102.91	2,800.92	3,102.91
Subtotal			997,918.87			2,800.92	0.00	3,102.91	2,800.92	3,102.91
2022 I&S-Saltwater Barrier										
912828Y95	R041-440-001	TRC	27,000.00	07/31/2026	1.875	40.56	0.00	43.35	0.00	83.91
0941100030	R041-440-095	LA3	74,037.96		3.684	216.97	0.00	176.84	216.97	176.84
Subtotal			101,037.96			257.53	0.00	220.19	216.97	260.75
2025 RRWDS VFD-Cash Funded										
0941100036	R041-450-095	LA3	2,920,274.46		3.684	8,196.49	0.00	9,080.10	8,196.49	9,080.10
Subtotal			2,920,274.46			8,196.49	0.00	9,080.10	8,196.49	9,080.10
Opr-Canal										
3133EP5K7	U043-100-006	FAC	0.00	03/13/2026	4.500	10,500.00	0.00	750.00	11,250.00	0.00
CMM-716278	U043-100-096	LA2	512,165.00		3.760	0.00	0.00	915.00	0.00	915.00
Subtotal			512,165.00			10,500.00	0.00	1,665.00	11,250.00	915.00
Opr-Buda WWTP										
0941100002	U045-100-095	LA3	42,779.41		3.684	123.58	0.00	132.17	123.58	132.17
Subtotal			42,779.41			123.58	0.00	132.17	123.58	132.17
Opr-Carrizo Grndwtr										
CMM-716278	U047-100-096	LA2	2,723,370.16		3.760	8,196.77	0.00	7,938.47	8,196.77	7,938.47
Subtotal			2,723,370.16			8,196.77	0.00	7,938.47	8,196.77	7,938.47
Const-Carrizo Grndwtr										
0941100014	R047-470-095	LA3	42,932,260.07		3.684	121,815.98	0.00	134,798.50	121,815.98	134,798.50

* Beginning Accrued may not include investments that redeemed in the previous month that had outstanding accrued interest.

**Monthly Board Report
Accrued Interest
Sorted by Fund - Investment Number**

CUSIP	Investment #	Security Type	Par Value	Maturity Date	Current Rate	* Beginning Accrued Interest	Adjusted Acc'd Int. at Purchase During Period	Interest Earned	Interest Received	* Ending Accrued Interest
Subtotal			42,932,260.07			121,815.98	0.00	134,798.50	121,815.98	134,798.50
I&S-Carrizo Grndwtr										
912828Y95	R047-480-002	TRC	3,014,000.00	07/31/2026	1.875	4,527.28	0.00	4,839.47	0.00	9,366.75
0941100015	R047-480-095	LA3	5,600,442.59		3.684	16,630.35	0.00	15,423.40	16,630.35	15,423.40
Subtotal			8,614,442.59			21,157.63	0.00	20,262.87	16,630.35	24,790.15
Opr-Western Canyon										
CMM-716278	U050-100-096	LA2	124,562.12		3.760	1,077.89	0.00	363.09	374.91	1,066.07
Subtotal			124,562.12			1,077.89	0.00	363.09	374.91	1,066.07
Const-TxDot Hwy46 Loan										
0941100041	R050-400-095	LA3	11,800,143.18		3.684	23,011.09	0.00	37,232.09	23,011.09	37,232.09
Subtotal			11,800,143.18			23,011.09	0.00	37,232.09	23,011.09	37,232.09
I&S-TxDot Hwy46 Loan										
0941100042	R050-500-095	LA3	37,168.79		3.684	0.00	0.00	44.79	0.00	44.79
Subtotal			37,168.79			0.00	0.00	44.79	0.00	44.79
2020 I&S-WCanyon, refunding										
912828Y95	R050-520-001	TRC	397,000.00	07/31/2026	1.875	596.32	0.00	637.45	0.00	1,233.77
0941100005	R050-520-095	LA3	2,511,179.47		3.684	8,309.41	0.00	7,505.93	5,799.29	10,016.05
Subtotal			2,908,179.47			8,905.73	0.00	8,143.38	5,799.29	11,249.82
Opr-Cordillera WDS										
91282CHU8	U052-100-001	TRC	2,300,000.00	08/15/2026	4.375	3,891.57	0.00	8,617.06	0.00	12,508.63
CMM-716278	U052-100-096	LA2	164,091.69		3.760	425.29	0.00	478.32	425.29	478.32
Subtotal			2,464,091.69			4,316.86	0.00	9,095.38	425.29	12,986.95
Opr-Comal Trace										
91282CHU8	U054-100-003	TRC	1,000,000.00	08/15/2026	4.375	1,691.99	0.00	3,746.55	0.00	5,438.54
0941100002	U054-100-095	LA3	305,198.92		3.684	853.05	0.00	942.92	853.05	942.92
Subtotal			1,305,198.92			2,545.04	0.00	4,689.47	853.05	6,381.46
Opr-Johnson Ranch WDS										
91282CHU8	U055-100-002	TRC	1,100,000.00	08/15/2026	4.375	1,861.19	0.00	4,121.20	0.00	5,982.39
CMM-716278	U055-100-096	LA2	60,994.43		3.760	150.78	0.00	177.80	150.78	177.80
Subtotal			1,160,994.43			2,011.97	0.00	4,299.00	150.78	6,160.19
Opr-Luling WTP										
0941100002	U100-100-095	LA3	203,539.01		3.684	587.99	0.00	628.84	587.99	628.84

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Monthly Board Report
Accrued Interest
Sorted by Fund - Investment Number

CUSIP	Investment #	Security Type	Par Value	Maturity Date	Current Rate	* Beginning Accrued Interest	Adjusted Acc'd Int. at Purchase During Period	Interest Earned	Interest Received	* Ending Accrued Interest
Subtotal			203,539.01			587.99	0.00	628.84	587.99	628.84
Opr-Lu-Lo										
CMM-716278	U100-200-096	LA2	587,458.38		3.760	1,768.13	0.00	1,712.41	1,768.13	1,712.41
Subtotal			587,458.38			1,768.13	0.00	1,712.41	1,768.13	1,712.41
2014 I&S-Lu-Lo										
CMM-716278	R100-400-096	LA2	127,038.86		3.760	729.88	0.00	415.07	729.88	415.07
Subtotal			127,038.86			729.88	0.00	415.07	729.88	415.07
Total			183,569,697.80			774,329.33	0.00	544,149.52	710,974.96	607,503.89

* Beginning Accrued may not include investments that redeemed in the previous month that had outstanding accrued interest.



Monthly Board Report
Texas Compliance Change in Val Report
Sorted by Fund
March 1, 2026 - March 31, 2026

Inv #	Issuer	Fund	Purch Date	Interest Accrual	Beginning Book Value				Ending Book Value
Cusip	Par Value	YTM	Mat Date	Interest Received	Beginning Market Value	Purchases/ Additions	Redemptions	Change in Value	Ending Market Value
Fund: General Revenue									
U010-100-006	FROST	01010U	09/01/2025	11.69	19,137.01	15.41	0.00	11.69	19,148.70
BC-400006076	19,148.70	0.070	/ /	3.72	19,137.01	15.41	0.00	11.69	19,148.70
U010-100-011	FFCB	01010U	03/22/2024	1,500.00	999,956.00	0.00	1,000,000.00	-999,956.00	0.00
3133EP5K7	0.00	0.000	03/13/2026	22,500.00	1,000,110.00	0.00	1,000,000.00	-1,000,110.00	0.00
U010-100-015	FSTLOC	01010U	12/12/2025	1,729.76	565,582.01	0.00	0.00	0.00	565,582.01
CD-88155C	565,582.01	3.601	12/12/2026	0.00	565,582.01	0.00	0.00	0.00	565,582.01
U010-100-016	FHLB	01010U	02/25/2026	0.00	998,215.83	0.00	0.00	3,122.30	1,001,338.13
313385YP5	1,010,000.00	3.633	06/26/2026	0.00	998,215.83	0.00	0.00	3,122.30	1,001,338.13
U010-100-017	FSTSW	01010U	02/25/2026	1,562.50	990,510.48	0.00	0.00	1,402.39	991,912.87
3135G0Q22	1,000,000.00	3.588	09/24/2026	1,510.42	990,510.48	0.00	0.00	1,402.39	991,912.87
U010-100-090	SEGST	01010U	09/01/2025	10.61	25,000.00	0.00	0.00	0.00	25,000.00
BC-729205	25,000.00	0.500	/ /	0.00	25,000.00	0.00	0.00	0.00	25,000.00
U010-100-095	TXPOOL	01010U	09/01/2025	2,453.34	791,623.64	4,747.32	0.00	2,453.34	794,076.98
0941100002	794,076.98	3.683	/ /	2,293.98	791,623.64	4,747.32	0.00	2,453.34	794,076.98
U010-100-096	SEGST	01010U	09/01/2025	2,854.00	349,973.48	1,040,567.32	0.00	1,034,729.00	1,384,702.48
CMM-716278	1,384,702.48	3.760	/ /	5,838.32	349,973.48	1,040,567.32	0.00	1,034,729.00	1,384,702.48
U010-100-098	TXCLAS	01010U	09/01/2025	672.23	209,295.42	1,281.59	0.00	672.23	209,967.65
TX-01-0175-0001	209,967.65	3.777	/ /	609.36	209,295.42	1,281.59	0.00	672.23	209,967.65
Sub Totals For: Fund: General Revenue				10,794.13	4,949,293.87	1,046,611.64	1,000,000.00	42,434.95	4,991,728.82
				32,755.80	4,949,447.87	1,046,611.64	1,000,000.00	42,280.95	4,991,728.82
Fund: Arbitrage-Lk Dunlap									
R023-110-095	TXPOOL	02310R	09/01/2025	0.00	0.00	0.00	0.00	0.00	0.00
0941100002	0.00	4.309	/ /	0.00	0.00	0.00	0.00	0.00	0.00

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Inv #	Issuer	Fund	Purch Date	Interest Accrual	Beginning Book Value				Ending Book Value
Cusip	Par Value	YTM	Mat Date	Interest Received	Beginning Market Value	Purchases/ Additions	Redemptions	Change in Value	Ending Market Value
Sub Totals For: Fund: Arbitrage-Lk Dunlap				0.00	0.00	0.00	0.00	0.00	0.00
				0.00	0.00	0.00	0.00	0.00	0.00
Fund: 2021 I&S-Lk Dunlap									
R023-200-095	TXPOOL	02320R	09/01/2025	931.01	283,131.02	41,418.85	0.00	40,675.01	323,806.03
0941100017	323,806.03	3.683	/ /	743.84	283,131.02	41,418.85	0.00	40,675.01	323,806.03
Sub Totals For: Fund: 2021 I&S-Lk Dunlap				931.01	283,131.02	41,418.85	0.00	40,675.01	323,806.03
				743.84	283,131.02	41,418.85	0.00	40,675.01	323,806.03
Fund: 2021 Const-Lk McQ									
R024-100-095	TXPOOL	02410R	09/01/2025	0.00	0.00	0.00	0.00	0.00	0.00
0941100018	0.00	4.077	/ /	0.00	0.00	0.00	0.00	0.00	0.00
Sub Totals For: Fund: 2021 Const-Lk McQ				0.00	0.00	0.00	0.00	0.00	0.00
				0.00	0.00	0.00	0.00	0.00	0.00
Fund: WCID Sup-Lk McQ Cons									
R024-110-095	TXPOOL	02411R	09/01/2025	3,882.02	524,361.26	3,005,531.75	2,270,000.00	733,882.02	1,258,243.28
0941100032	1,258,243.28	3.683	/ /	1,649.73	524,361.26	3,005,531.75	2,270,000.00	733,882.02	1,258,243.28
Sub Totals For: Fund: WCID Sup-Lk McQ Cons				3,882.02	524,361.26	3,005,531.75	2,270,000.00	733,882.02	1,258,243.28
				1,649.73	524,361.26	3,005,531.75	2,270,000.00	733,882.02	1,258,243.28
Fund: 2021 I&S-Lk McQ									
R024-200-095	TXPOOL	02420R	09/01/2025	147.22	45,067.13	5,910.70	0.00	5,641.22	50,708.35
0941100019	50,708.35	3.683	/ /	269.48	45,067.13	5,910.70	0.00	5,641.22	50,708.35
Sub Totals For: Fund: 2021 I&S-Lk McQ				147.22	45,067.13	5,910.70	0.00	5,641.22	50,708.35
				269.48	45,067.13	5,910.70	0.00	5,641.22	50,708.35
Fund: Arbitrage-Lk McQ									
R024-300-095	TXPOOL	02430R	09/01/2025	6,608.62	2,118,820.31	12,574.23	0.00	6,608.62	2,125,428.93
0941100039	2,125,428.93	3.683	/ /	5,965.61	2,118,820.31	12,574.23	0.00	6,608.62	2,125,428.93
Sub Totals For: Fund: Arbitrage-Lk McQ				6,608.62	2,118,820.31	12,574.23	0.00	6,608.62	2,125,428.93
				5,965.61	2,118,820.31	12,574.23	0.00	6,608.62	2,125,428.93

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Texas Compliance Change in Val Report
March 1, 2026 - March 31, 2026

Inv #	Issuer	Fund	Purch Date	Interest Accrual	Beginning Book Value				Ending Book Value
Cusip	Par Value	YTM	Mat Date	Interest Received	Beginning Market Value	Purchases/ Additions	Redemptions	Change in Value	Ending Market Value
Fund: 2021 Const-Lk PI									
R025-100-095	TXPOOL	02510R	09/01/2025	0.00	0.00	0.00	0.00	0.00	0.00
0941100020	0.00	3.815	/ /	0.00	0.00	0.00	0.00	0.00	0.00
Sub Totals For: Fund: 2021 Const-Lk PI				0.00	0.00	0.00	0.00	0.00	0.00
				0.00	0.00	0.00	0.00	0.00	0.00
Fund: WCID Sup-Lk Placid C									
R025-110-095	TXPOOL	02511R	09/01/2025	2,728.19	842,574.63	1,005,328.02	1,830,000.00	-827,271.81	15,302.82
0941100033	15,302.82	3.683	/ /	2,599.83	842,574.63	1,005,328.02	1,830,000.00	-827,271.81	15,302.82
Sub Totals For: Fund: WCID Sup-Lk Placid C				2,728.19	842,574.63	1,005,328.02	1,830,000.00	-827,271.81	15,302.82
				2,599.83	842,574.63	1,005,328.02	1,830,000.00	-827,271.81	15,302.82
Fund: 2021/2022 I&S-Lk PI									
R025-200-095	TXPOOL	02520R	09/01/2025	122.29	36,991.23	6,143.01	0.00	5,861.29	42,852.52
0941100021	42,852.52	3.683	/ /	281.72	36,991.23	6,143.01	0.00	5,861.29	42,852.52
Sub Totals For: Fund: 2021/2022 I&S-Lk PI				122.29	36,991.23	6,143.01	0.00	5,861.29	42,852.52
				281.72	36,991.23	6,143.01	0.00	5,861.29	42,852.52
Fund: Arbitrage-Lk PI									
R025-300-095	TXPOOL	02530R	09/01/2025	7,844.30	2,514,992.19	14,925.27	0.00	7,844.30	2,522,836.49
0941100040	2,522,836.49	3.683	/ /	7,080.97	2,514,992.19	14,925.27	0.00	7,844.30	2,522,836.49
Sub Totals For: Fund: Arbitrage-Lk PI				7,844.30	2,514,992.19	14,925.27	0.00	7,844.30	2,522,836.49
				7,080.97	2,514,992.19	14,925.27	0.00	7,844.30	2,522,836.49
Fund: Opr-Shadow Creek									
U030-100-004	FFCB	03010U	03/22/2024	750.00	499,978.00	0.00	500,000.00	-499,978.00	0.00
3133EP5K7	0.00	0.000	03/13/2026	11,250.00	500,055.00	0.00	500,000.00	-500,055.00	0.00
U030-100-009	FHLB	03010U	02/25/2026	1,616.67	487,204.85	0.00	0.00	-179.26	487,025.59
3130B5K64	485,000.00	3.543	03/10/2027	808.33	487,204.85	0.00	0.00	-179.26	487,025.59
U030-100-096	SEGST	03010U	09/01/2025	1,924.60	338,461.99	525,007.42	0.00	522,874.60	861,336.59
CMM-716278	861,336.59	3.760	/ /	2,132.82	338,461.99	525,007.42	0.00	522,874.60	861,336.59

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Inv #	Issuer	Fund	Purch Date	Interest Accrual	Beginning Book Value				Ending Book Value
Cusip	Par Value	YTM	Mat Date	Interest Received	Beginning Market Value	Purchases/ Additions	Redemptions	Change in Value	Ending Market Value
Sub Totals For: Fund: Opr-Shadow Creek				4,291.27	1,325,644.84	525,007.42	500,000.00	22,717.34	1,348,362.18
				14,191.15	1,325,721.84	525,007.42	500,000.00	22,640.34	1,348,362.18
Fund: Opr-Stein Falls									
U033-100-002	FFCB	03310U	03/22/2024	1,500.00	999,956.00	0.00	1,000,000.00	-999,956.00	0.00
3133EP5K7	0.00	0.000	03/13/2026	22,500.00	1,000,110.00	0.00	1,000,000.00	-1,000,110.00	0.00
U033-100-003	FFCB	03310U	03/26/2024	7,500.00	2,001,297.59	0.00	0.00	-101.11	2,001,196.48
3133EP6K6	2,000,000.00	4.434	03/26/2027	45,000.00	2,019,440.00	0.00	0.00	0.00	2,019,440.00
U033-100-008	FFCB	03310U	08/16/2024	3,645.84	1,001,157.25	0.00	0.00	-225.43	1,000,931.82
3133ERNE7	1,000,000.00	4.090	08/05/2026	0.00	1,001,780.00	0.00	0.00	0.00	1,001,780.00
U033-100-014	FHLB	03310U	08/22/2025	3,437.50	1,004,128.89	0.00	0.00	-269.27	1,003,859.62
3130AWBZ2	1,000,000.00	3.785	06/11/2027	0.00	1,007,550.00	0.00	0.00	0.00	1,007,550.00
U033-100-015	USTR	03310U	02/25/2026	1,107.90	1,015,725.24	0.00	0.00	1,959.08	1,017,684.32
91282CDQ1	1,035,000.00	3.533	12/31/2026	0.00	1,015,725.24	0.00	0.00	1,959.08	1,017,684.32
U033-100-016	USTR	03310U	02/25/2026	5,728.71	1,996,897.05	0.00	0.00	170.85	1,997,067.90
91282CLL3	2,000,000.00	3.478	09/15/2027	3,356.35	1,996,897.05	0.00	0.00	170.85	1,997,067.90
U033-100-017	USTR	03310U	02/25/2026	2,890.20	998,446.77	0.00	0.00	71.87	998,518.64
91282CPS4	1,000,000.00	3.461	12/31/2027	0.00	998,446.77	0.00	0.00	71.87	998,518.64
U033-100-095	TXPOOL	03310U	09/01/2025	5,290.91	1,072,554.10	1,078,068.11	0.00	1,072,790.91	2,145,345.01
0941100002	2,145,345.01	3.683	/ /	5,277.20	1,072,554.10	1,078,068.11	0.00	1,072,790.91	2,145,345.01
U033-100-096	SEGST	03310U	09/01/2025	637.64	199,602.31	36,325.64	0.00	34,387.64	233,989.95
CMM-716278	233,989.95	3.760	/ /	1,938.00	199,602.31	36,325.64	0.00	34,387.64	233,989.95
Sub Totals For: Fund: Opr-Stein Falls				31,738.70	10,289,765.20	1,114,393.75	1,000,000.00	108,828.54	10,398,593.74
				78,071.55	10,312,105.47	1,114,393.75	1,000,000.00	109,270.35	10,421,375.82
Fund: 2021 I&S-Stein Falls									
R033-400-001	USTR	03340R	08/22/2025	175.01	108,086.78	0.00	0.00	186.25	108,273.03
912828Y95	109,000.00	3.942	07/31/2026	0.00	108,189.04	0.00	0.00	0.00	108,189.04

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Inv #	Issuer	Fund	Purch Date	Interest Accrual	Beginning Book Value	Purchases/ Additions	Redemptions	Change in Value	Ending Book Value
Cusip	Par Value	YTM	Mat Date	Interest Received	Beginning Market Value				Ending Market Value
R033-400-095	TXPOOL	03340R	09/01/2025	865.08	247,368.95	111,184.80	0.00	110,265.08	357,634.03
0941100024	357,634.03	3.683	/ /	919.72	247,368.95	111,184.80	0.00	110,265.08	357,634.03
Sub Totals For: Fund: 2021 I&S-Stein Falls				1,040.09	355,455.73	111,184.80	0.00	110,451.33	465,907.06
				919.72	355,557.99	111,184.80	0.00	110,265.08	465,823.07
Fund: 2024 Const-Stein Fal									
R033-500-002	FHLB	03350R	08/29/2025	0.00	7,141,144.68	0.00	7,145,000.00	-7,141,144.68	0.00
313385TX4	0.00	0.000	03/06/2026	0.00	7,139,927.05	0.00	7,145,000.00	-7,139,927.05	0.00
R033-500-003	FHLB	03350R	08/29/2025	0.00	6,118,282.40	0.00	0.00	19,929.64	6,138,212.04
313385XS0	6,180,000.00	3.857	06/05/2026	0.00	6,118,632.60	0.00	0.00	0.00	6,118,632.60
R033-500-095	TXPOOL	03350R	09/01/2025	64,923.64	16,448,079.51	7,256,233.35	2,475,000.00	4,734,923.64	21,183,003.15
0941100034	21,183,003.15	3.683	/ /	46,309.71	16,448,079.51	7,256,233.35	2,475,000.00	4,734,923.64	21,183,003.15
Sub Totals For: Fund: 2024 Const-Stein Fal				64,923.64	29,707,506.59	7,256,233.35	9,620,000.00	-2,386,291.40	27,321,215.19
				46,309.71	29,706,639.16	7,256,233.35	9,620,000.00	-2,405,003.41	27,301,635.75
Fund: 2024-I&S-Stein Falls									
R033-600-001	USTR	03360R	08/22/2025	279.39	172,542.20	0.00	0.00	297.31	172,839.51
912828Y95	174,000.00	3.942	07/31/2026	0.00	172,705.44	0.00	0.00	0.00	172,705.44
R033-600-095	TXPOOL	03360R	09/01/2025	1,087.72	281,241.67	176,971.12	0.00	175,631.72	456,873.39
0941100035	456,873.39	3.683	/ /	1,339.40	281,241.67	176,971.12	0.00	175,631.72	456,873.39
Sub Totals For: Fund: 2024-I&S-Stein Falls				1,367.11	453,783.87	176,971.12	0.00	175,929.03	629,712.90
				1,339.40	453,947.11	176,971.12	0.00	175,631.72	629,578.83
Fund: 2022 Const-Sunfield									
R037-100-095	TXPOOL	03710R	09/01/2025	10,377.23	3,329,012.68	19,750.08	10,000.00	377.23	3,329,389.91
0941100027	3,329,389.91	3.683	/ /	9,372.85	3,329,012.68	19,750.08	10,000.00	377.23	3,329,389.91
Sub Totals For: Fund: 2022 Const-Sunfield				10,377.23	3,329,012.68	19,750.08	10,000.00	377.23	3,329,389.91
				9,372.85	3,329,012.68	19,750.08	10,000.00	377.23	3,329,389.91

Fund: Opr-Sunfield WWTP

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Cusip	Par Value	YTM	Mat Date	Interest Received	Beginning Market Value				Ending Market Value
U037-100-002	FFCB	03710U	03/22/2024	1,500.00	999,956.00	0.00	1,000,000.00	-999,956.00	0.00
3133EP5K7	0.00	0.000	03/13/2026	22,500.00	1,000,110.00	0.00	1,000,000.00	-1,000,110.00	0.00
U037-100-006	USTR	03710U	08/22/2025	3,746.55	1,001,930.36	0.00	0.00	-358.33	1,001,572.03
91282CHU8	1,000,000.00	3.940	08/15/2026	0.00	1,003,280.00	0.00	0.00	0.00	1,003,280.00
U037-100-007	USTR	03710U	02/25/2026	1,070.45	981,377.05	0.00	0.00	1,892.82	983,269.87
91282CDQ1	1,000,000.00	3.533	12/31/2026	0.00	981,377.05	0.00	0.00	1,892.82	983,269.87
U037-100-095	TXPOOL	03710U	09/01/2025	4,322.60	768,817.17	1,029,359.36	0.00	1,026,822.60	1,795,639.77
0941100002	1,795,639.77	3.683	/ /	2,536.76	768,817.17	1,029,359.36	0.00	1,026,822.60	1,795,639.77
Sub Totals For: Fund: Opr-Sunfield WWTP				10,639.60	3,752,080.58	1,029,359.36	1,000,000.00	28,401.09	3,780,481.67
				25,036.76	3,753,584.22	1,029,359.36	1,000,000.00	28,605.42	3,782,189.64
Fund: 2026 Const-Sunfield									
R037-110-095	TXPOOL	03711R	01/30/2026	10,965.01	3,515,543.13	19,450.66	0.00	10,965.01	3,526,508.14
0941100043	3,526,508.14	3.683	/ /	8,485.65	3,515,543.13	19,450.66	0.00	10,965.01	3,526,508.14
Sub Totals For: Fund: 2026 Const-Sunfield				10,965.01	3,515,543.13	19,450.66	0.00	10,965.01	3,526,508.14
				8,485.65	3,515,543.13	19,450.66	0.00	10,965.01	3,526,508.14
Fund: 2022 I&S-Sunfield									
R037-200-001	USTR	03720R	08/22/2025	236.04	145,768.41	0.00	0.00	251.18	146,019.59
912828Y95	147,000.00	3.942	07/31/2026	0.00	145,906.32	0.00	0.00	0.00	145,906.32
R037-200-095	TXPOOL	03720R	09/01/2025	794.05	197,517.30	149,444.16	0.00	148,382.05	345,899.35
0941100028	345,899.35	3.683	/ /	1,062.11	197,517.30	149,444.16	0.00	148,382.05	345,899.35
Sub Totals For: Fund: 2022 I&S-Sunfield				1,030.09	343,285.71	149,444.16	0.00	148,633.23	491,918.94
				1,062.11	343,423.62	149,444.16	0.00	148,382.05	491,805.67
Fund: 2026 I&S-Sunfield									
R037-210-095	TXPOOL	03721R	02/19/2026	101.32	23,429.64	23,530.96	0.00	23,507.32	46,936.96
0941100044	46,936.96	3.683	/ /	23.64	23,429.64	23,530.96	0.00	23,507.32	46,936.96
Sub Totals For: Fund: 2026 I&S-Sunfield				101.32	23,429.64	23,530.96	0.00	23,507.32	46,936.96
				23.64	23,429.64	23,530.96	0.00	23,507.32	46,936.96

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Fund: 2021 Const-Dietz									
R038-100-095	TXPOOL	03810R	09/01/2025	3,795.64	1,216,940.43	7,221.95	0.00	3,795.64	1,220,736.07
0941100023	1,220,736.07	3.683	/ /	3,426.31	1,216,940.43	7,221.95	0.00	3,795.64	1,220,736.07
Sub Totals For: Fund: 2021 Const-Dietz				3,795.64	1,216,940.43	7,221.95	0.00	3,795.64	1,220,736.07
				3,426.31	1,216,940.43	7,221.95	0.00	3,795.64	1,220,736.07
Fund: Opr-Dietz									
U038-100-002	USTR	03810U	08/29/2025	1,962.61	502,105.69	0.00	0.00	-329.68	501,776.01
91282CHY0	500,000.00	3.823	09/15/2026	11,562.50	502,580.00	0.00	0.00	0.00	502,580.00
U038-100-003	USTR	03810U	02/25/2026	535.22	490,688.53	0.00	0.00	946.41	491,634.94
91282CDQ1	500,000.00	3.533	12/31/2026	0.00	490,688.53	0.00	0.00	946.41	491,634.94
U038-100-095	TXPOOL	03810U	09/01/2025	136.71	37,771.77	12,865.45	0.00	11,699.21	49,470.98
0941100002	49,470.98	3.683	/ /	1,166.24	37,771.77	12,865.45	0.00	11,699.21	49,470.98
Sub Totals For: Fund: Opr-Dietz				2,634.54	1,030,565.99	12,865.45	0.00	12,315.94	1,042,881.93
				12,728.74	1,031,040.30	12,865.45	0.00	12,645.62	1,043,685.92
Fund: 2021 I&S-Dietz									
R038-400-001	USTR	03840R	08/22/2025	52.99	32,723.52	0.00	0.00	56.39	32,779.91
912828Y95	33,000.00	3.942	07/31/2026	0.00	32,754.48	0.00	0.00	0.00	32,754.48
R038-400-095	TXPOOL	03840R	09/01/2025	315.11	75,806.58	33,984.13	0.00	33,649.11	109,455.69
0941100024	109,455.69	3.683	/ /	335.02	75,806.58	33,984.13	0.00	33,649.11	109,455.69
Sub Totals For: Fund: 2021 I&S-Dietz				368.10	108,530.10	33,984.13	0.00	33,705.50	142,235.60
				335.02	108,561.06	33,984.13	0.00	33,649.11	142,210.17
Fund: Opr-Water Supply									
U041-100-013	FFCB	04110U	03/22/2024	3,000.00	1,999,912.01	0.00	2,000,000.00	-1,999,912.01	0.00
3133EP5K7	0.00	0.000	03/13/2026	45,000.00	2,000,220.00	0.00	2,000,000.00	-2,000,220.00	0.00
U041-100-014	FFCB	04110U	03/26/2024	7,500.00	2,001,297.59	0.00	0.00	-101.11	2,001,196.48
3133EP6K6	2,000,000.00	4.434	03/26/2027	45,000.00	2,019,440.00	0.00	0.00	0.00	2,019,440.00

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U041-100-017	FFCB	04110U	08/16/2024	7,291.67	2,002,314.51	0.00	0.00	-450.88	2,001,863.63
3133ERNE7	2,000,000.00	4.090	08/05/2026	0.00	2,003,560.00	0.00	0.00	0.00	2,003,560.00
U041-100-021	USTR	04110U	08/22/2025	3,532.46	1,002,600.21	0.00	0.00	-229.65	1,002,370.56
91282CKA8	1,000,000.00	3.843	02/15/2027	0.00	1,005,450.00	0.00	0.00	0.00	1,005,450.00
U041-100-022	FHLB	04110U	08/22/2025	6,875.00	2,008,257.79	0.00	0.00	-538.55	2,007,719.24
3130AWBZ2	2,000,000.00	3.785	06/11/2027	0.00	2,015,100.00	0.00	0.00	0.00	2,015,100.00
U041-100-023	USTR	04110U	08/29/2025	7,850.45	2,008,422.77	0.00	0.00	-1,318.71	2,007,104.06
91282CHY0	2,000,000.00	3.823	09/15/2026	46,250.00	2,010,320.00	0.00	0.00	0.00	2,010,320.00
U041-100-024	USTR	04110U	08/29/2025	7,279.00	2,007,470.94	0.00	0.00	-759.34	2,006,711.60
91282CME8	2,000,000.00	3.783	12/31/2026	0.00	2,011,360.00	0.00	0.00	0.00	2,011,360.00
U041-100-025	USTR	04110U	02/25/2026	8,593.06	2,995,345.57	0.00	0.00	256.28	2,995,601.85
91282CLL3	3,000,000.00	3.478	09/15/2027	5,034.53	2,995,345.57	0.00	0.00	256.28	2,995,601.85
U041-100-026	USTR	04110U	02/25/2026	8,670.58	2,995,340.32	0.00	0.00	215.60	2,995,555.92
91282CPS4	3,000,000.00	3.461	12/31/2027	0.00	2,995,340.32	0.00	0.00	215.60	2,995,555.92
U041-100-094	TXFIT	04110U	09/01/2025	9,048.48	2,945,274.03	17,230.02	0.00	9,048.48	2,954,322.51
1379800040	2,954,322.51	3.620	/ /	8,181.54	2,945,274.03	17,230.02	0.00	9,048.48	2,954,322.51
U041-100-095	TXPOOL	04110U	09/01/2025	5,151.34	1,634,435.38	73,778.52	0.00	55,776.34	1,690,211.72
0941100002	1,690,211.72	3.683	/ /	18,002.18	1,634,435.38	73,778.52	0.00	55,776.34	1,690,211.72
U041-100-096	SEGST	04110U	09/01/2025	21,937.84	6,172,883.88	2,278,402.07	0.00	2,258,187.84	8,431,071.72
CMM-716278	8,431,071.72	3.760	/ /	20,214.23	6,172,883.88	2,278,402.07	0.00	2,258,187.84	8,431,071.72
Sub Totals For: Fund: Opr-Water Supply				96,729.88	29,773,555.00	2,369,410.61	2,000,000.00	320,174.29	30,093,729.29
				187,682.48	29,808,729.18	2,369,410.61	2,000,000.00	323,264.54	30,131,993.72
Fund: Grant-Reg 11-Cycle 2									
U041-110-095	TXPOOL	04111U	09/01/2025	1,389.69	448,414.21	2,689.11	0.00	1,389.69	449,803.90
0941100002	449,803.90	3.683	/ /	1,299.42	448,414.21	2,689.11	0.00	1,389.69	449,803.90
Sub Totals For: Fund: Grant-Reg 11-Cycle 2				1,389.69	448,414.21	2,689.11	0.00	1,389.69	449,803.90
				1,299.42	448,414.21	2,689.11	0.00	1,389.69	449,803.90

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Cusip	Par Value	YTM	Mat Date	Interest Received	Beginning Market Value	Purchases/ Additions	Redemptions	Change in Value	Ending Market Value
Fund: 2007B/2017 I&S-RRWDS									
R041-120-001	USTR	04112R	08/22/2025	523.44	323,268.72	0.00	0.00	557.04	323,825.76
912828Y95	326,000.00	3.942	07/31/2026	0.00	323,574.56	0.00	0.00	0.00	323,574.56
R041-120-095	TXPOOL	04112R	09/01/2025	899.12	256,936.95	82,470.47	0.00	81,894.12	338,831.07
0941100013	338,831.07	3.683	/ /	576.35	256,936.95	82,470.47	0.00	81,894.12	338,831.07
Sub Totals For: Fund: 2007B/2017 I&S-RRWDS				1,422.56	580,205.67	82,470.47	0.00	82,451.16	662,656.83
				576.35	580,511.51	82,470.47	0.00	81,894.12	662,405.63
Fund: 2007 Rate Stab-RRWDS									
R041-150-004	FFCB	04115R	03/26/2024	4,008.75	1,069,693.56	0.00	0.00	-54.04	1,069,639.52
3133EP6K6	1,069,000.00	4.434	03/26/2027	24,052.50	1,079,390.68	0.00	0.00	0.00	1,079,390.68
R041-150-005	FHLB	04115R	08/29/2025	2,482.50	796,569.42	0.00	0.00	-79.57	796,489.85
3130AVVX7	794,400.00	3.621	06/09/2028	0.00	800,119.68	0.00	0.00	0.00	800,119.68
R041-150-096	SEGST	04115R	09/01/2025	126.89	39,523.72	24,298.70	0.00	24,179.39	63,703.11
CMM-716278	63,703.11	3.760	/ /	119.31	0.00	24,298.70	0.00	0.00	0.00
Sub Totals For: Fund: 2007 Rate Stab-RRWDS				6,618.14	1,905,786.70	24,298.70	0.00	24,045.78	1,929,832.48
				24,171.81	1,879,510.36	24,298.70	0.00	0.00	1,879,510.36
Fund: 2015 I&S-IWPP									
R041-160-096	SEGST	04116R	09/01/2025	0.00	0.00	0.00	0.00	0.00	0.00
CMM-716278	0.00	4.300	/ /	0.00	0.00	0.00	0.00	0.00	0.00
Sub Totals For: Fund: 2015 I&S-IWPP				0.00	0.00	0.00	0.00	0.00	0.00
				0.00	0.00	0.00	0.00	0.00	0.00
Fund: 2015 Reserve-IWPP									
R041-170-096	SEGST	04117R	09/30/2025	0.00	0.00	0.00	0.00	0.00	0.00
CMM-716278	0.00	4.300	/ /	0.00	0.00	0.00	0.00	0.00	0.00
Sub Totals For: Fund: 2015 Reserve-IWPP				0.00	0.00	0.00	0.00	0.00	0.00
				0.00	0.00	0.00	0.00	0.00	0.00
Fund: 2016 I&S-SM WTP									

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Cusip	Par Value	YTM	Mat Date	Interest Received	Beginning Market Value				Ending Market Value
R041-180-001	USTR	04118R	08/22/2025	35.32	21,815.69	0.00	0.00	37.59	21,853.28
912828Y95	22,000.00	3.942	07/31/2026	0.00	21,836.32	0.00	0.00	0.00	21,836.32
R041-180-096	SEGST	04118R	09/01/2025	263.67	57,785.60	22,651.32	0.00	22,362.67	80,148.27
CMM-716278	80,148.27	3.760	/ /	288.65	57,785.60	22,651.32	0.00	22,362.67	80,148.27
Sub Totals For: Fund: 2016 I&S-SM WTP				298.99	79,601.29	22,651.32	0.00	22,400.26	102,001.55
				288.65	79,621.92	22,651.32	0.00	22,362.67	101,984.59
Fund: 2020 I&S-Gen Imp/Ref									
R041-200-001	USTR	04120R	08/22/2025	110.79	68,421.91	0.00	0.00	117.90	68,539.81
912828Y95	69,000.00	3.942	07/31/2026	0.00	68,486.64	0.00	0.00	0.00	68,486.64
R041-200-096	SEGST	04120R	09/01/2025	1,241.99	382,717.42	71,421.10	0.00	70,304.99	453,022.41
CMM-716278	453,022.41	3.760	/ /	1,116.11	382,717.42	71,421.10	0.00	70,304.99	453,022.41
Sub Totals For: Fund: 2020 I&S-Gen Imp/Ref				1,352.78	451,139.33	71,421.10	0.00	70,422.89	521,562.22
				1,116.11	451,204.06	71,421.10	0.00	70,304.99	521,509.05
Fund: 2012 Reserve-MidBasi									
R041-250-008	FFCB	04125R	03/26/2024	712.50	190,123.27	0.00	0.00	-9.60	190,113.67
3133EP6K6	190,000.00	4.434	03/26/2027	4,275.00	191,846.80	0.00	0.00	0.00	191,846.80
R041-250-009	FHLB	04125R	08/29/2025	285.62	91,649.60	0.00	0.00	-9.15	91,640.45
3130AVVX7	91,400.00	3.621	06/09/2028	0.00	92,058.08	0.00	0.00	0.00	92,058.08
R041-250-095	TXPOOL	04125R	09/01/2025	38.10	11,466.84	4,346.33	0.00	4,313.10	15,779.94
0941100002	15,779.94	3.383	/ /	33.23	11,466.84	4,346.33	0.00	4,313.10	15,779.94
Sub Totals For: Fund: 2012 Reserve-MidBasi				1,036.22	293,239.71	4,346.33	0.00	4,294.35	297,534.06
				4,308.23	295,371.72	4,346.33	0.00	4,313.10	299,684.82
Fund: 2012 I&S-Mid-Basin									
R041-260-001	USTR	04126R	08/22/2025	33.72	20,824.06	0.00	0.00	35.88	20,859.94
912828Y95	21,000.00	3.942	07/31/2026	0.00	20,843.76	0.00	0.00	0.00	20,843.76
R041-260-096	SEGST	04126R	09/01/2025	445.54	120,943.17	22,447.32	0.00	22,039.54	142,982.71
CMM-716278	142,982.71	3.760	/ /	407.78	120,943.17	22,447.32	0.00	22,039.54	142,982.71

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Cusip	Par Value	YTM	Mat Date	Interest Received	Beginning Market Value	Purchases/ Additions	Redemptions	Change in Value	Ending Market Value
Sub Totals For: Fund: 2012 I&S-Mid-Basin				479.26	141,767.23	22,447.32	0.00	22,075.42	163,842.65
				407.78	141,786.93	22,447.32	0.00	22,039.54	163,826.47
Fund: 2013 RateStab-WCanyo									
R041-310-001	USTR	04131R	08/22/2025	130.06	80,321.37	0.00	0.00	138.41	80,459.78
912828Y95	81,000.00	3.942	07/31/2026	0.00	80,397.36	0.00	0.00	0.00	80,397.36
R041-310-005	FFCB	04131R	03/26/2024	2,625.00	700,454.16	0.00	0.00	-35.39	700,418.77
3133EP6K6	700,000.00	4.434	03/26/2027	15,750.00	706,804.00	0.00	0.00	0.00	706,804.00
R041-310-006	FFCB	04131R	08/16/2024	1,653.12	527,844.75	0.00	0.00	27.86	527,872.61
3133ERPS4	529,000.00	3.820	08/15/2029	0.00	534,141.88	0.00	0.00	0.00	534,141.88
R041-310-007	FHLB	04131R	08/29/2025	2,166.88	695,293.60	0.00	0.00	-69.44	695,224.16
3130AVVX7	693,400.00	3.621	06/09/2028	0.00	698,392.48	0.00	0.00	0.00	698,392.48
R041-310-095	TXPOOL	04131R	09/01/2025	132.88	39,827.58	15,985.31	0.00	15,882.88	55,710.46
0941100002	55,710.46	3.683	/ /	102.43	0.00	15,985.31	0.00	0.00	0.00
Sub Totals For: Fund: 2013 RateStab-WCanyo				6,707.94	2,043,741.46	15,985.31	0.00	15,944.32	2,059,685.78
				15,852.43	2,019,735.72	15,985.31	0.00	0.00	2,019,735.72
Fund: 2013 Rate Stab-IH35									
R041-320-003	FFCB	04132R	08/16/2024	84.38	26,941.04	0.00	0.00	1.42	26,942.46
3133ERPS4	27,000.00	3.820	08/15/2029	0.00	27,262.44	0.00	0.00	0.00	27,262.44
R041-320-004	FHLB	04132R	08/29/2025	1,198.12	384,447.02	0.00	0.00	-38.40	384,408.62
3130AVVX7	383,400.00	3.621	06/09/2028	0.00	386,160.48	0.00	0.00	0.00	386,160.48
R041-320-095	TXPOOL	04132R	09/01/2025	31.49	10,099.67	58.97	0.00	31.49	10,131.16
0941100011	10,131.16	3.368	/ /	27.48	10,099.67	58.97	0.00	31.49	10,131.16
Sub Totals For: Fund: 2013 Rate Stab-IH35				1,313.99	421,487.73	58.97	0.00	-5.49	421,482.24
				27.48	423,522.59	58.97	0.00	31.49	423,554.08
Fund: 2013 I&S-IH35									
R041-350-001	USTR	04135R	08/22/2025	158.96	98,170.56	0.00	0.00	169.16	98,339.72
912828Y95	99,000.00	3.942	07/31/2026	0.00	98,263.44	0.00	0.00	0.00	98,263.44

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Inv #	Issuer	Fund	Purch Date	Interest Accrual	Beginning Book Value	Purchases/ Additions	Redemptions	Change in Value	Ending Book Value
Cusip	Par Value	YTM	Mat Date	Interest Received	Beginning Market Value				Ending Market Value
R041-350-095	TXPOOL	04135R	09/01/2025	1,375.69	402,498.10	102,290.67	0.00	101,110.69	503,608.79
0941100008	503,608.79	3.683	/ /	1,179.98	402,498.10	102,290.67	0.00	101,110.69	503,608.79
Sub Totals For: Fund: 2013 I&S-IH35				1,534.65	500,668.66	102,290.67	0.00	101,279.85	601,948.51
				1,179.98	500,761.54	102,290.67	0.00	101,110.69	601,872.23
Fund: 2013 Reserve-IH35									
R041-370-004	FFCB	04137R	03/26/2024	3,000.00	800,519.04	0.00	0.00	-40.45	800,478.59
3133EP6K6	800,000.00	4.434	03/26/2027	18,000.00	807,776.00	0.00	0.00	0.00	807,776.00
R041-370-005	FFCB	04137R	08/16/2024	125.00	39,912.64	0.00	0.00	2.11	39,914.75
3133ERPS4	40,000.00	3.820	08/15/2029	0.00	40,388.80	0.00	0.00	0.00	40,388.80
R041-370-006	FHLB	04137R	08/29/2025	1,476.25	473,690.08	0.00	0.00	-47.32	473,642.76
3130AVVX7	472,400.00	3.621	06/09/2028	0.00	475,801.28	0.00	0.00	0.00	475,801.28
R041-370-095	TXPOOL	04137R	09/01/2025	93.56	29,409.63	18,174.94	0.00	18,093.56	47,503.19
0941100009	47,503.19	3.683	/ /	81.38	29,409.63	18,174.94	0.00	18,093.56	47,503.19
Sub Totals For: Fund: 2013 Reserve-IH35				4,694.81	1,343,531.39	18,174.94	0.00	18,007.90	1,361,539.29
				18,081.38	1,353,375.71	18,174.94	0.00	18,093.56	1,371,469.27
Fund: 2022 I&S-NB Office									
R041-420-001	USTR	04142R	08/22/2025	80.29	49,581.09	0.00	0.00	85.44	49,666.53
912828Y95	50,000.00	3.942	07/31/2026	0.00	49,628.00	0.00	0.00	0.00	49,628.00
R041-420-095	TXPOOL	04142R	09/01/2025	336.47	88,238.77	51,531.27	0.00	51,129.47	139,368.24
0941100026	139,368.24	3.683	/ /	401.80	88,238.77	51,531.27	0.00	51,129.47	139,368.24
Sub Totals For: Fund: 2022 I&S-NB Office				416.76	137,819.86	51,531.27	0.00	51,214.91	189,034.77
				401.80	137,866.77	51,531.27	0.00	51,129.47	188,996.24
Fund: 2022 Const-Saltwater									
R041-430-095	TXPOOL	04143R	09/01/2025	3,102.91	994,815.96	5,903.83	0.00	3,102.91	997,918.87
0941100029	997,918.87	3.683	/ /	2,800.92	994,815.96	5,903.83	0.00	3,102.91	997,918.87
Sub Totals For: Fund: 2022 Const-Saltwater				3,102.91	994,815.96	5,903.83	0.00	3,102.91	997,918.87
				2,800.92	994,815.96	5,903.83	0.00	3,102.91	997,918.87

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Inv #	Issuer	Fund	Purch Date	Interest Accrual	Beginning Book Value				Ending Book Value
Cusip	Par Value	YTM	Mat Date	Interest Received	Beginning Market Value	Purchases/ Additions	Redemptions	Change in Value	Ending Market Value
Fund: 2022 I&S-Saltwater B									
R041-440-001	USTR	04144R	08/22/2025	43.35	26,773.79	0.00	0.00	46.14	26,819.93
912828Y95	27,000.00	3.942	07/31/2026	0.00	26,799.12	0.00	0.00	0.00	26,799.12
R041-440-095	TXPOOL	04144R	09/01/2025	176.84	45,869.12	28,385.81	0.00	28,168.84	74,037.96
0941100030	74,037.96	3.683	/ /	216.97	45,869.12	28,385.81	0.00	28,168.84	74,037.96
Sub Totals For: Fund: 2022 I&S-Saltwater B				220.19	72,642.91	28,385.81	0.00	28,214.98	100,857.89
				216.97	72,668.24	28,385.81	0.00	28,168.84	100,837.08
Fund: 2025 RRWDS VFD-Cash									
R041-450-095	TXPOOL	04145R	09/01/2025	9,080.10	2,911,194.36	17,276.59	0.00	9,080.10	2,920,274.46
0941100036	2,920,274.46	3.683	/ /	8,196.49	2,911,194.36	17,276.59	0.00	9,080.10	2,920,274.46
Sub Totals For: Fund: 2025 RRWDS VFD-Cash				9,080.10	2,911,194.36	17,276.59	0.00	9,080.10	2,920,274.46
				8,196.49	2,911,194.36	17,276.59	0.00	9,080.10	2,920,274.46
Fund: Opr-Canal									
U043-100-006	FFCB	04310U	03/22/2024	750.00	499,978.00	0.00	500,000.00	-499,978.00	0.00
3133EP5K7	0.00	0.000	03/13/2026	11,250.00	500,055.00	0.00	500,000.00	-500,055.00	0.00
U043-100-096	SEGST	04310U	09/01/2025	915.00	0.00	512,165.00	0.00	512,165.00	512,165.00
CMM-716278	512,165.00	3.760	/ /	0.00	0.00	512,165.00	0.00	0.00	0.00
Sub Totals For: Fund: Opr-Canal				1,665.00	499,978.00	512,165.00	500,000.00	12,187.00	512,165.00
				11,250.00	500,055.00	512,165.00	500,000.00	-500,055.00	0.00
Fund: Opr-Buda WWTP									
U045-100-095	TXPOOL	04510U	09/01/2025	132.17	42,647.24	255.75	0.00	132.17	42,779.41
0941100002	42,779.41	3.683	/ /	123.58	42,647.24	255.75	0.00	132.17	42,779.41
Sub Totals For: Fund: Opr-Buda WWTP				132.17	42,647.24	255.75	0.00	132.17	42,779.41
				123.58	42,647.24	255.75	0.00	132.17	42,779.41
Fund: Opr-Carrizo Grndwtr									
U047-100-096	SEGST	04710U	09/01/2025	7,938.47	2,715,431.69	16,135.24	0.00	7,938.47	2,723,370.16
CMM-716278	2,723,370.16	3.760	/ /	8,196.77	2,715,431.69	16,135.24	0.00	7,938.47	2,723,370.16

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Inv #	Issuer	Fund	Purch Date	Interest Accrual	Beginning Book Value				Ending Book Value
Cusip	Par Value	YTM	Mat Date	Interest Received	Beginning Market Value	Purchases/ Additions	Redemptions	Change in Value	Ending Market Value
Sub Totals For: Fund: Opr-Carrizo Grndwtr				7,938.47	2,715,431.69	16,135.24	0.00	7,938.47	2,723,370.16
				8,196.77	2,715,431.69	16,135.24	0.00	7,938.47	2,723,370.16
Fund: Const-Carrizo Grndwt									
R047-470-095	TXPOOL	04747R	09/01/2025	134,798.50	43,339,688.14	6,939,387.91	7,225,000.00	-407,428.07	42,932,260.07
0941100014	42,932,260.07	3.683	/ /	121,815.98	43,339,688.14	6,939,387.91	7,225,000.00	-407,428.07	42,932,260.07
Sub Totals For: Fund: Const-Carrizo Grndwt				134,798.50	43,339,688.14	6,939,387.91	7,225,000.00	-407,428.07	42,932,260.07
				121,815.98	43,339,688.14	6,939,387.91	7,225,000.00	-407,428.07	42,932,260.07
Fund: I&S-Carrizo Grndwtr									
R047-480-002	USTR	04748R	08/22/2025	4,839.47	2,988,748.25	0.00	0.00	5,150.03	2,993,898.28
912828Y95	3,014,000.00	3.942	07/31/2026	0.00	2,991,575.84	0.00	0.00	0.00	2,991,575.84
R047-480-095	TXPOOL	04748R	09/01/2025	15,423.40	4,541,333.19	1,075,739.75	0.00	1,059,109.40	5,600,442.59
0941100015	5,600,442.59	3.683	/ /	16,630.35	4,541,333.19	1,075,739.75	0.00	1,059,109.40	5,600,442.59
Sub Totals For: Fund: I&S-Carrizo Grndwtr				20,262.87	7,530,081.44	1,075,739.75	0.00	1,064,259.43	8,594,340.87
				16,630.35	7,532,909.03	1,075,739.75	0.00	1,059,109.40	8,592,018.43
Fund: Opr-Western Canyon									
U050-100-096	SEGST	05010U	09/01/2025	363.09	124,199.03	738.00	0.00	363.09	124,562.12
CMM-716278	124,562.12	3.760	/ /	374.91	124,199.03	738.00	0.00	363.09	124,562.12
Sub Totals For: Fund: Opr-Western Canyon				363.09	124,199.03	738.00	0.00	363.09	124,562.12
				374.91	124,199.03	738.00	0.00	363.09	124,562.12
Fund: Const-TxDot Hwy46 Lo									
R050-400-095	TXPOOL	05040R	02/10/2026	37,232.09	12,023,011.09	60,243.18	260,100.00	-222,867.91	11,800,143.18
0941100041	11,800,143.18	3.683	/ /	23,011.09	12,023,011.09	60,243.18	260,100.00	-222,867.91	11,800,143.18
Sub Totals For: Fund: Const-TxDot Hwy46 Lo				37,232.09	12,023,011.09	60,243.18	260,100.00	-222,867.91	11,800,143.18
				23,011.09	12,023,011.09	60,243.18	260,100.00	-222,867.91	11,800,143.18
Fund: I&S-TxDot Hwy46 Loan									
R050-500-095	TXPOOL	05050R	03/20/2026	44.79	0.00	74,292.79	0.00	37,168.79	37,168.79
0941100042	37,168.79	3.683	/ /	0.00	0.00	74,292.79	0.00	37,168.79	37,168.79

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Inv #	Issuer	Fund	Purch Date	Interest Accrual	Beginning Book Value				Ending Book Value
Cusip	Par Value	YTM	Mat Date	Interest Received	Beginning Market Value	Purchases/ Additions	Redemptions	Change in Value	Ending Market Value
Sub Totals For: Fund: I&S-TxDot Hwy46 Loan				44.79	0.00	74,292.79	0.00	37,168.79	37,168.79
				0.00	0.00	74,292.79	0.00	37,168.79	37,168.79
Fund: 2020 I&S-WCanyon, re									
R050-520-001	USTR	05052R	08/22/2025	637.45	393,673.87	0.00	0.00	678.36	394,352.23
912828Y95	397,000.00	3.942	07/31/2026	0.00	394,046.32	0.00	0.00	0.00	394,046.32
R050-520-095	TXPOOL	05052R	09/01/2025	7,505.93	2,106,231.54	410,747.22	0.00	404,947.93	2,511,179.47
0941100005	2,511,179.47	3.683	/ /	5,799.29	2,106,231.54	410,747.22	0.00	404,947.93	2,511,179.47
Sub Totals For: Fund: 2020 I&S-WCanyon, re				8,143.38	2,499,905.41	410,747.22	0.00	405,626.29	2,905,531.70
				5,799.29	2,500,277.86	410,747.22	0.00	404,947.93	2,905,225.79
Fund: Opr-Cordillera WDS									
U052-100-001	USTR	05210U	08/22/2025	8,617.06	2,304,439.82	0.00	0.00	-824.16	2,303,615.66
91282CHU8	2,300,000.00	3.940	08/15/2026	0.00	2,307,544.00	0.00	0.00	0.00	2,307,544.00
U052-100-096	SEGST	05210U	09/01/2025	478.32	163,613.37	903.61	0.00	478.32	164,091.69
CMM-716278	164,091.69	3.760	/ /	425.29	163,613.37	903.61	0.00	478.32	164,091.69
Sub Totals For: Fund: Opr-Cordillera WDS				9,095.38	2,468,053.19	903.61	0.00	-345.84	2,467,707.35
				425.29	2,471,157.37	903.61	0.00	478.32	2,471,635.69
Fund: Opr-Comal Trace									
U054-100-003	USTR	05410U	08/22/2025	3,746.55	1,001,930.36	0.00	0.00	-358.33	1,001,572.03
91282CHU8	1,000,000.00	3.940	08/15/2026	0.00	1,003,280.00	0.00	0.00	0.00	1,003,280.00
U054-100-095	TXPOOL	05410U	09/01/2025	942.92	304,256.00	1,795.97	0.00	942.92	305,198.92
0941100002	305,198.92	3.683	/ /	853.05	304,256.00	1,795.97	0.00	942.92	305,198.92
Sub Totals For: Fund: Opr-Comal Trace				4,689.47	1,306,186.36	1,795.97	0.00	584.59	1,306,770.95
				853.05	1,307,536.00	1,795.97	0.00	942.92	1,308,478.92
Fund: Opr-Johnson Ranch WD									
U055-100-002	USTR	05510U	08/22/2025	4,121.20	1,102,123.39	0.00	0.00	-394.16	1,101,729.23
91282CHU8	1,100,000.00	3.940	08/15/2026	0.00	1,103,608.00	0.00	0.00	0.00	1,103,608.00

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Inv #	Issuer	Fund	Purch Date	Interest Accrual	Beginning Book Value				Ending Book Value
Cusip	Par Value	YTM	Mat Date	Interest Received	Beginning Market Value	Purchases/ Additions	Redemptions	Change in Value	Ending Market Value
U055-100-096	SEGST	05510U	09/01/2025	177.80	60,816.63	328.58	0.00	177.80	60,994.43
CMM-716278	60,994.43	3.760	/ /	150.78	60,816.63	328.58	0.00	177.80	60,994.43
Sub Totals For: Fund: Opr-Johnson Ranch WD				4,299.00	1,162,940.02	328.58	0.00	-216.36	1,162,723.66
				150.78	1,164,424.63	328.58	0.00	177.80	1,164,602.43
Fund: Opr-Luling WTP									
U100-100-095	TXPOOL	10010U	09/01/2025	628.84	202,910.17	1,216.83	0.00	628.84	203,539.01
0941100002	203,539.01	3.683	/ /	587.99	202,910.17	1,216.83	0.00	628.84	203,539.01
Sub Totals For: Fund: Opr-Luling WTP				628.84	202,910.17	1,216.83	0.00	628.84	203,539.01
				587.99	202,910.17	1,216.83	0.00	628.84	203,539.01
Fund: Opr-Lu-Lo									
U100-200-096	SEGST	10020U	09/01/2025	1,712.41	585,745.97	3,480.54	0.00	1,712.41	587,458.38
CMM-716278	587,458.38	3.760	/ /	1,768.13	585,745.97	3,480.54	0.00	1,712.41	587,458.38
Sub Totals For: Fund: Opr-Lu-Lo				1,712.41	585,745.97	3,480.54	0.00	1,712.41	587,458.38
				1,768.13	585,745.97	3,480.54	0.00	1,712.41	587,458.38
Fund: 2014 I&S-Lu-Lo									
R100-400-096	SEGST	10040R	09/01/2025	415.07	92,727.79	35,040.95	0.00	34,311.07	127,038.86
CMM-716278	127,038.86	3.760	/ /	729.88	92,727.79	35,040.95	0.00	34,311.07	127,038.86
Sub Totals For: Fund: 2014 I&S-Lu-Lo				415.07	92,727.79	35,040.95	0.00	34,311.07	127,038.86
				729.88	92,727.79	35,040.95	0.00	34,311.07	127,038.86
Report Grand Totals:				544,149.52	183,459,893.14	27,589,654.33	27,215,100.00	17,158.69	183,477,051.83
				710,974.96	183,492,704.08	27,589,654.33	27,215,100.00	-555,900.98	182,936,803.10



Your Trusted
Water Resource

Investment Report as of March 31, 2026

The preceding report has been prepared and is being distributed to you in accordance with Section 2256.023 of the Texas Public Funds Investment Act. We believe the investment portfolio that is described in this report complies with the Texas Public Funds Investment Act.

The inclusion of the names of GBRA Investment Officers presented below signifies their approval of this report. Actual signatures are not affixed in order to ensure protection of GBRA's financial assets.

GBRA Investment Officers:

Randy Staats

Executive Manager of Finance/CFO

Sandra Terry

Deputy CFO

Denise Lyssy

Revenue & Budget Supervisor

CONSENT ITEM

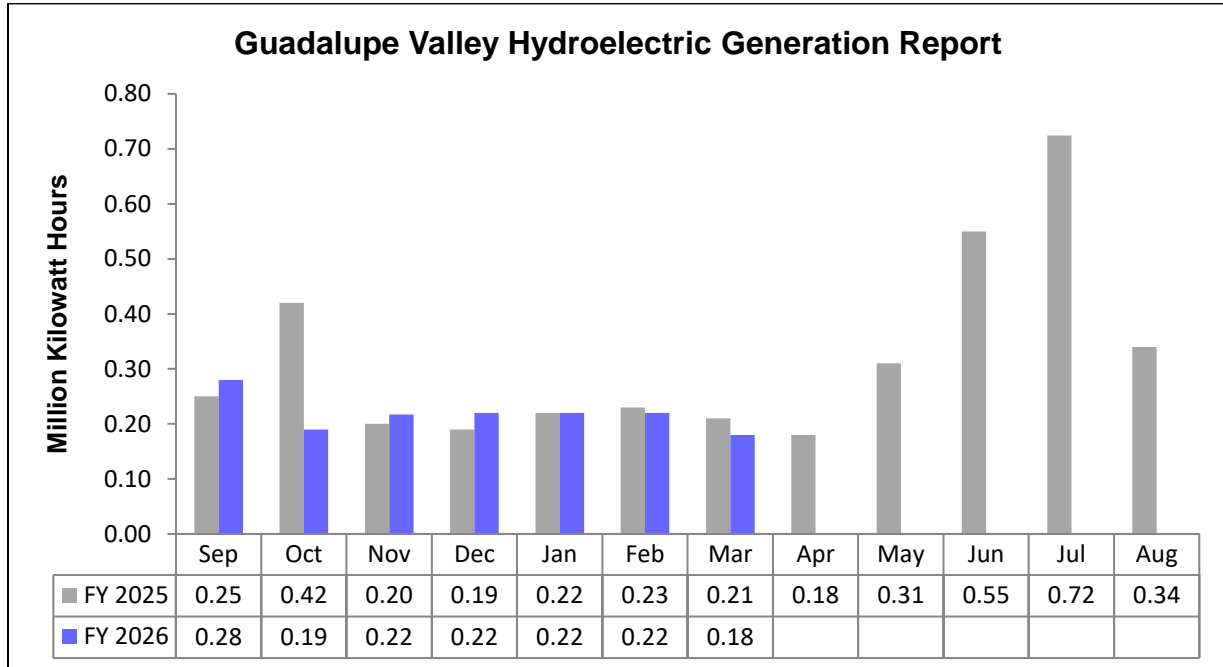
5. Consideration of and possible action approving the monthly operations report for March 2026.

Attachment

Report of Operations

Month of March

Fiscal Year 2026



System Statistics:

During the month, the Guadalupe Valley Hydroelectric System (GVHS) generated 0.18 million kilowatt hours of electrical power for the Guadalupe Valley Electric Cooperative (GVEC) for a total of 1.54 million kilowatt hours for the fiscal year and delivered 34.9 million gallons of water to the Calpine Guadalupe Energy Center (CGEC) for a total 600.9 million gallons for the fiscal year.

Canyon Hydroelectric Generation Report

Due to the low flow conditions, there has been no generation at the Canyon Hydroelectric Plant in the previous year.

SHADOW CREEK WASTEWATER TREATMENT PLANT

FY 2026	Permit	Sept	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug
Avg. MGD	0.61	0.350	0.340	0.350	0.348	0.362	0.348	0.349					
CBOD (mg/L)	5	1.3	2.8	2	2.2	2.8	4	3					
TSS (mg/L)	5	1.9	1.3	2.6	2.7	1.1	2.5	2.3					
Ammonia (mg/L)	2	0.1	0.1	0.1	0.1	0.2	0.1	0.2					
Phosphorous (mg/L)	1	0.4	0.4	0.4	0.5	0.5	0.4	0.4					
E.coli (CFU/ 100 mL)	126	10	1	1	1	11	5	1.0					
Year to Date Flows (MG)		10.5	21.04	31.54	42.33	53.55	63.30	74.12					

Biosolids Processing												
FY 2026	Sept	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug
Biosolids Processed (metric tons)	4.85	5.12	4.84	5.3	4.71	*	*					
Year to Date Biosolids Processed (metric tons)	4.85	9.97	17.59	22.87	27.58	*	*					

(* data not available at printing. Report will be revised when this information is received.)

System Statistics:

There are an estimated 2,784 sewer connections. The system received 1 inches of rain during the month.

SUNFIELD WASTEWATER TREATMENT PLANT

FY 2026	Permit	Sept	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	June	July	Aug
Avg. MGD	0.99	0.757	0.598	0.886	0.680	0.729	0.72	0.659					
CBOD (mg/L)	5	1.8	1	1	1	1	1.5	1					
TSS (mg/L)	5	3.5	2.4	1.25	1.7	1.6	3.1	1.5					
Ammonia (mg/L)	2	0.6	0.2	0.1	0.12	0.1	0.2	0.4					
Phosphorous (mg/L)	1	0.4	0.4	0.4	0.4	0.2	0.3	0.5					
E.coli (CFU/100 /mL)	126	1	1	2	1	1	2	1.2					
Year to Date Flows (MG)		22.71	41.25	61.71	82.79	105.39	125.75	146.18					
FY 2026	Permit	Sept	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	June	July	Aug
Type I Reuse Avg MGD		0	0.38	0.05	0.11	0.08	0.08	*					
Year to Date Reuse (MG)		0	11.77	13.21	16.63	18.98	21.22	*					
Biosolids Processing													
Biosolids Processed (metric tons)	16.76	19.33	17.72	7.2	5.74	*	*						
Year to Date Biosolids Processed (metric tons)	16.76	36.09	53.81	61.01	66.75	*	*						

(* data not available at printing. Report will be revised when this information is received.)

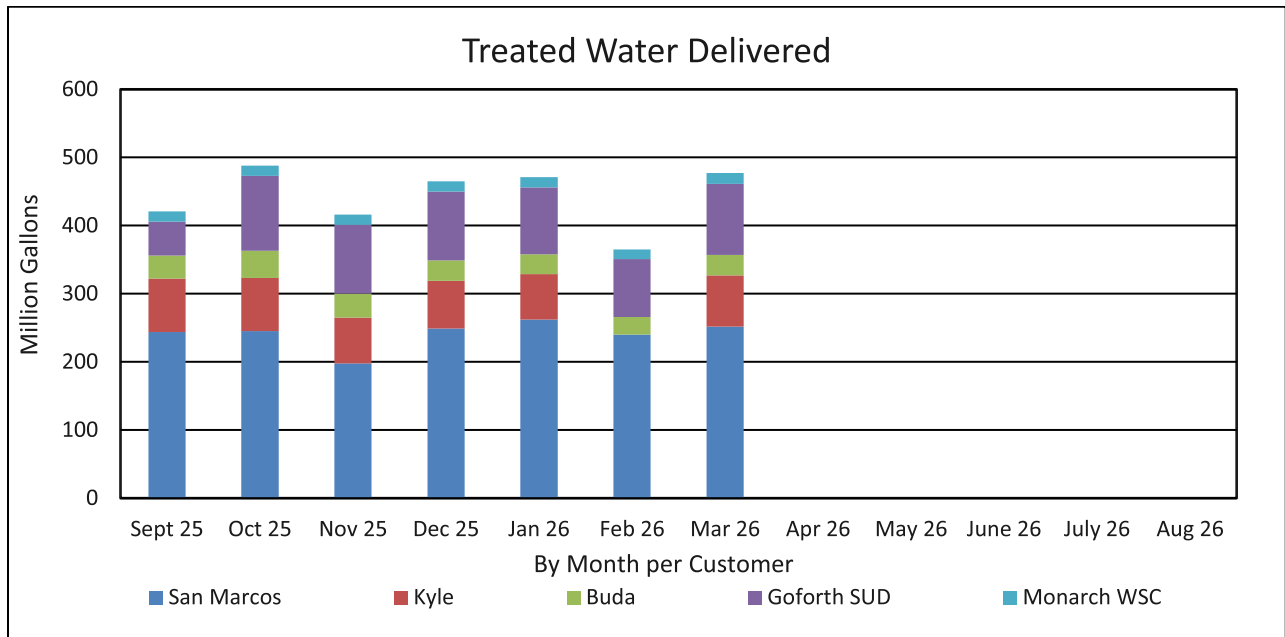
System Statistics:

There are an estimated 5,435 residential connections. Operators completed 1 final tap inspections. The system received 1 inches of rain during the month.

STEIN FALLS WASTEWATER TREATMENT PLANT

FY 2026	Permit	Sept	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	June	July	Aug
Avg. MGD	0.95	0.656	0.647	0.669	0.668	0.693	0.663	0.672					
CBOD (mg/L)	10	2.50	2.6	2.8	3.4	1.8	2	4					
TSS (mg/L)	15	1.53	2.84	2.9	3.14	3.2	4.5	2.4					
E.coli (org/100 mL)	126	2	2	9	3	4	3	4					
Ammonia Nitrogen (mg/L)	2	0.15	0.17	0.10	0.11	0.10	0.11	0.16					
Phosphorous (mg/L)	1	0.248	0.310	0.197	0.316	0.189	0.207	0.190					
YTD Gal. Proc. (MG)	-	19.7	39.7	59.8	80.5	102	120.6	141.4					

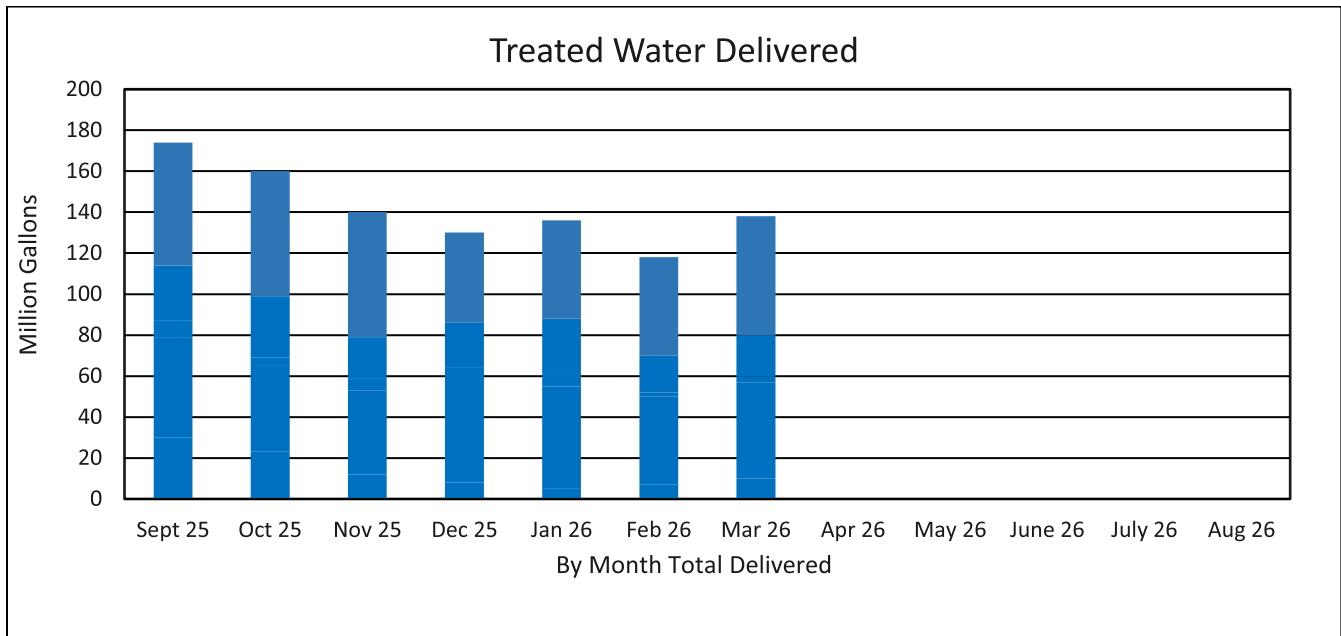
SAN MARCOS WATER TREATMENT PLANT



System Statistics:

The San Marcos Water Treatment Plant produced an average of 15.58 MGD for the month. Total gallons treated during the month were 483.05 MG. The total number of gallons produced during FY 2026 is 3,236.52 MG.

CARRIZO WATER TREATMENT PLANT



System Statistics:

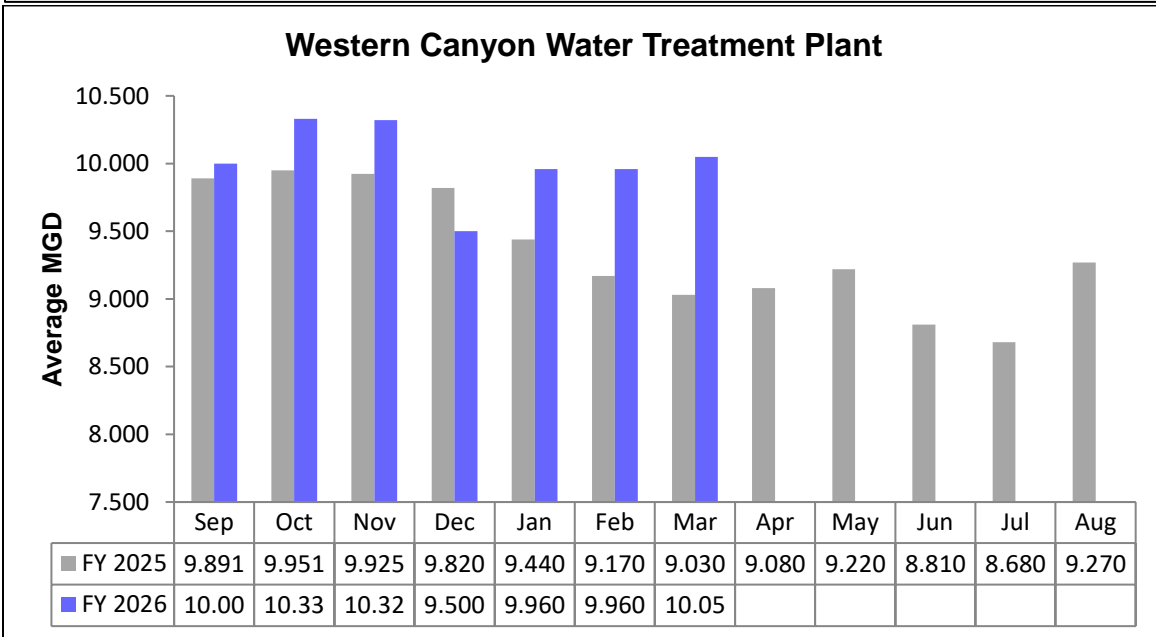
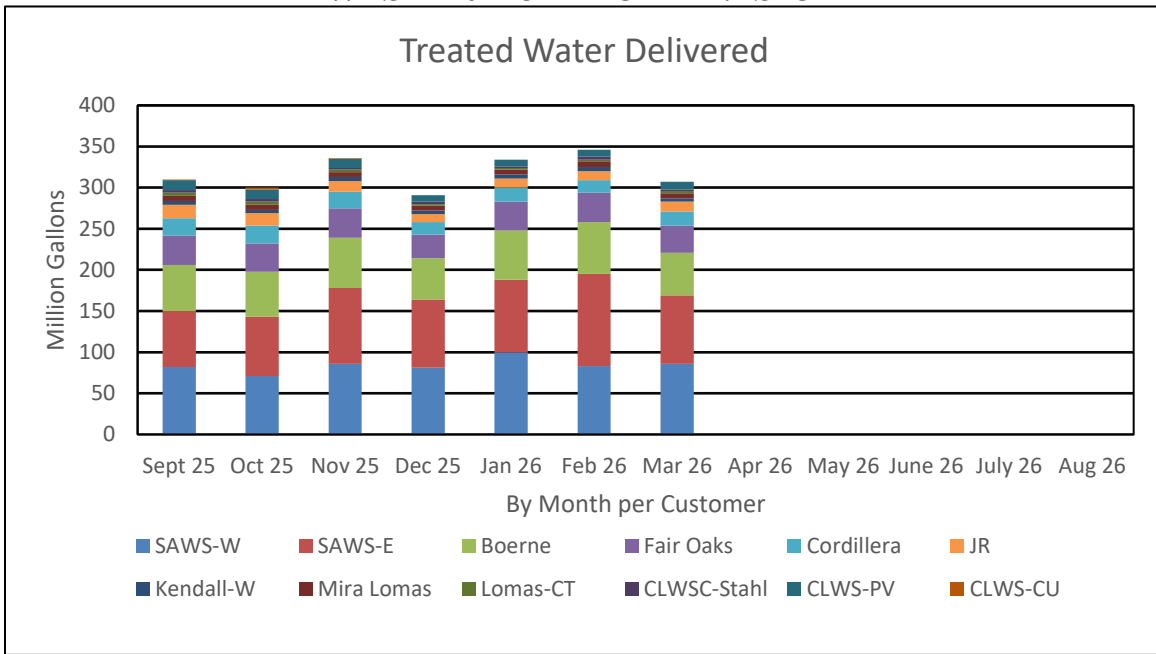
The Carrizo Water Treatment Plant produced an average of 4.63 MGD for the month. Total gallons treated during the month were 143.39 MG. The total number of gallons produced during FY 2026 is 1060.15 MG.

BUDA WASTEWATER TREATMENT PLANT

Effluent Monitoring													
FY 2026	Permit	Sept	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	June	Jul	Aug
Avg. MGD	1.75	1.175	1.206	1.234	1.269	1.327	1.291	1.233					
CBOD (mg/L)	5	1.5	1.9	1.6	2	2	3.4	2.6					
TSS (mg/L)	5	1	1.3	1	0.9	1.2	1.6	0.9					
Ammonia (mg/L)	1.2	0.3	0.3	0.4	0.4	0.3	0.1	0.1					
Phosphorous (mg/L)	0.8	0.2	0.2	0.2	0.3	0.1	0.2	0.2					
E.coli (CFU/100 ml)	126	2	1	1	1	1	1	1					
Year to Date Flows (MG)		35.25	72.64	109.66	148.99	190.127	226.275	264.498					
Additional Monitoring (at the Outfall)													
FY 2026	Sept	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	June	Jul	Aug	
E.coli (SU)	4	1	1	1	1	1	11						
pH (SU)	7.6	7.34	7.4	7.37	7.4	7.4	7.3						
DO (mg/L)	7.8	8.0	8.1	8.23	8.6	9.6	7.7						
Rainfall (inches)	0	2.8	0.9	0.6	0.3	0	1						
Effluent Reuse and Biosolids Processing													
FY 2026	Sept	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	June	Jul	Aug	
Type I Reuse Avg. MGD	0.02	0.016	0.004	0.008	0.012	0.012	0.015						
Year to Date Reuse (MG)	0.602	1.112	1.221	1.462	1.849	2.19	2.668						
Biosolids Processed (metric tons)	38.12	23.05	28.37	44.33	28.81	*	*						
Year to Date Biosolids Processed (metric tons)	38.12	58.33	86.67	130.99	159.8	*	*						

(* data not available at printing. Report will be revised when this information is received.)

WESTERN CANYON DIVISION



System Statistics:

The Western Canyon Water Treatment Plant produced an average of 10.05 MGD for the month. Total gallons treated during the month were 281.51 MG. The total number of gallons produced during FY 2026 is 2123.98 MG.

Canyon Park Estates WWTP

FY 2026	Permit	Sept	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug
Avg. MGD	0.180	0.039	0.036	0.035	0.031	0.035	0.035	0.027					
CBOD (mg/L)	5	1	1	1	1	1	1	1					
TSS (mg/L)	5	2	2.73	2.45	2.05	3.85	2.65	1.98					
Ammonia (mg/L)	2	0.1	0.1	0.1	0.1	0.45	0.1	0.1					
Phosphorous (mg/L)	1	0.089	0.086	0.079	0.072	0.093	0.074	0.064					
E.coli (CFU/100 mL)	126	1	1	1	1	1	1	1					
Year to Date Flows (MG)		1.12	2.17	3.21	4.10	5.19	5.19	7.02					

System Statistics:

The system received 0.5 inches of rainfall during the month.

Comal Trace Subdivision:

System Statistics:

There are approximately 264 active water meters.

Park Village/Ventana Subdivision:

FY 2026	Permit	Sept	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug
Avg. MGD	0.195	0.066	0.063	0.066	0.067	0.076	0.071	0.075					
CBOD (mg/L)	5	1	1	1	1	2	1	1					
TSS (mg/L)	5	1.03	1.98	1.6	0.83	3.38	3.33	2.3					
Ammonia (mg/L)	2	0.1	0.24	0.1	0.1	0.48	0.1	0.1					
Phosphorous (mg/L)	1	0.042	0.982	0.057	0.047	0.089	0.089	0.087					
E.coli (CFU/100 mL)	126	1	1	1	1	1	1	1					
Year to Date Flows (MG)		1.99	3.95	5.93	7.96	10.16	12.15	14.46					

System Statistics:

The team conducted 2 final tap inspections. There are approximately 480 active sewer connections. The system received 1.56 inches of rainfall during the month.

4S Ranch/Hidden Trails Subdivision:

FY 2026	Permit	Sept	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug
Avg. MGD	0.48	0.196	0.185	0.178	0.179	0.185	0.183	0.183					
CBOD (mg/L)	5	1	1	1	1	1	1	2					
TSS (mg/L)	5	0.45	0.53	0.83	1.17	1	0.6	0.63					
Ammonia (mg/L)	2	0.1	0.1	0.1	0.22	0.1	0.1	0.17					
Phosphorous (mg/L)	0.5	0.056	0.045	0.061	0.082	0.056	0.05	0.04					
E.coli (CFU/100 mL)	126	1	1	1	1	1	1	1					
Year to Date Flows (MG)	-	5.88	11.24	16.42	21.78	27.15	32.28	37.96					

System Statistics:

There are approximately 1,800 active sewer connections. During the month 0 final tap inspections were conducted. The system received 0.3 inches of rainfall during the month.

Boerne ISD

FY 2026	Permit	Sept	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug
Avg. MGD	0.030	0.004	0.005	0.003	0.003	0.002	0.001	0.002					
BOD (mg/L)	20	1	1	1	1	1	1	1					
TSS (mg/L)	20	3.8	7.1	2.7	4.73	6.2	1.9	5.58					
Year to Date Flows (MG)		0.12	0.26	0.33	0.41	0.47	0.49	0.56					

(* data not available at printing. Report will be revised when this information is received.)

Cordillera Ranch

FY 2026	Permit	Sept	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug
Avg. MGD	0.064	0.066	0.067	0.064	0.068	0.054	0.058	0.065					
CBOD (mg/L)	5	1	1	1	1.3	1	1	1					
TSS (mg/L)	5	2.0	1.4	2.1	1.1	1.8	0.9	0.7					
Ammonia (mg/L)	2	0.1	0.1	0.7	0.1	0.1	0.1	0.1					
Year to Date Flows (MG)		1.98	4.06	5.99	7.97	9.63	11.25	13.26					

(* data not available at printing. Report will be revised when this information is received.)

System Statistics:

There are approximately 572 active sewer connections and 614 active water meters. The system received 0.8 inches of rainfall during the month.

Johnson Ranch

FY 2026	Permit	Sept	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug
Avg. MGD	0.35	0.156	0.165	0.170	0.175	0.186	0.176	0.170					
CBOD (mg/L)	5	1	1	1	1	1	2	1					
TSS (mg/L)	5	1.07	0.66	0.73	2.79	1.23	0.9	1.33					
Ammonia (mg/L)	2	0.11	0.1	0.1	0.12	0.12	0.11	0.1					
Phosphorous (mg/L)	0.5	0.104	0.102	0.062	0.133	0.086	0.078	0.069					
E.coli (CFU/100 mL)	20	1	1	1	1	1	1	1					
Turbidity	3	0.89	0.56	0.64	1.98	1.44	2.27	1.13					
Year to Date Flows (MG)		4.53	9.31	14.42	19.33	24.74	29.68	34.95					

(* data not available at printing. Report will be revised when this information is received.)

System Statistics:

There are approximately 942 active sewer connections and 1006 active water meters. The system received 0.75 inches of rainfall during the month.

Bulverde Singing Hills

FY 2026	Permit	Sept	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug
Avg. MGD	0.240	0.140	0.140	0.131	0.134	0.133	0.138	0.139					
CBOD (mg/L)	5	1	1	1	1	1	1	1					
TSS (mg/L)	5	0.77	0.8	0.83	1.13	1.5	0.85	1.1					
Ammonia (mg/L)	2	0.1	0.1	0.11	0.1	0.1	0.22	0.12					
E.coli (CFU/100 mL)	126	1	1	1	1	1	1	1					
Year to Date Flows (MG)		4.21	8.56	13.37	17.54	21.67	25.41	29.73					

(* data not available at printing. Report will be revised when this information is received.)

System Statistics:

The Singing Hills wastewater system has 32 commercial connections and 254 residential connections for a total of 286 wastewater connections. The system received 1.0 inches of rainfall during the month.

COLETO CREEK DIVISION

Elevation beginning of month: 94.84' MSL
 Elevation end of month: 94.76' MSL
 Elevation of full pool: 98.00' MSL

A total of 0.66 inches of rain was recorded at the Coletto Creek headquarters office.

Coletto Reservoir:

Total diversions for the month of March: 931.99 Acre Feet
 Total diversions since startup: 2,544.68 Acre Feet

Recreation System

Permits Sold During March

	March FY 2026	March FY 2025	Historical High for March	Y-T-D FY 2026	Y-T-D FY 2025	Historical Y-T-D High
Annual Permits	29	34	36 (FY 82)	106	122	163 (FY 83)
Day Permits	1137	1481	1982 (FY 18)	3776	4325	6638 (FY 86)
Camping Permits	1808	1846	1939 (FY 13)	10484	9733	10,742 (FY 22)
Cabins	65	96	96 (FY 25)	353	393	396 (FY 17)

Volunteer Hours at Coletto Creek:

	Hours	Hours for FY
Park Hosts	320	2,000
Texas Master Naturalist	10	43.5
Photo Club Volunteers	0	0
Project Volunteers	0	0
Work Force Solutions Inters	0	0
TOTAL	330	2043.50

Lake Wood Recreation Area

Permits Sold During March

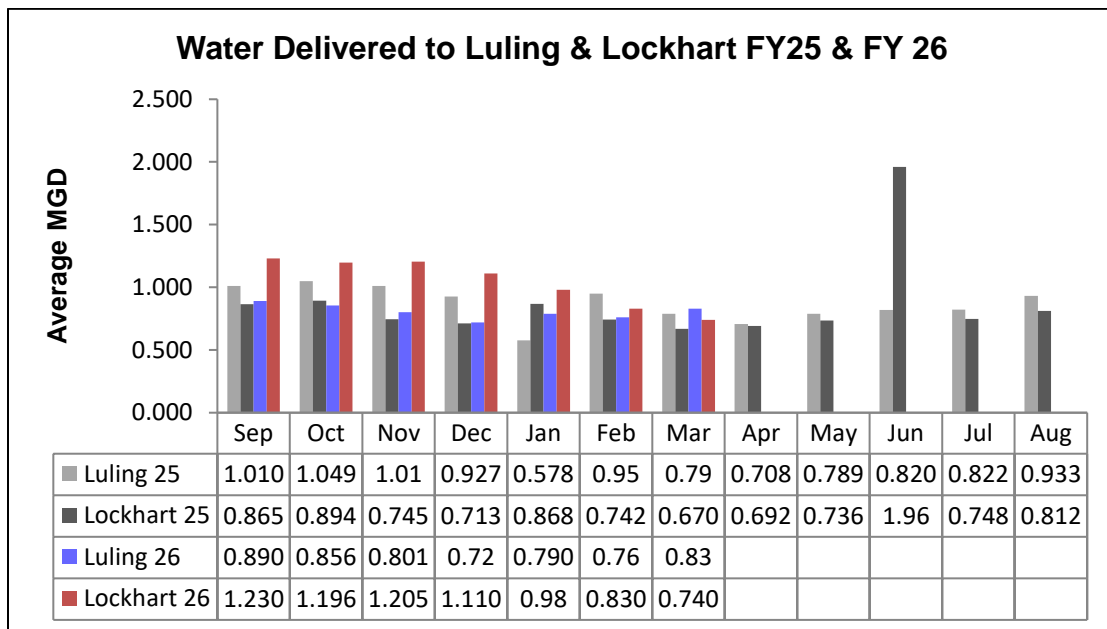
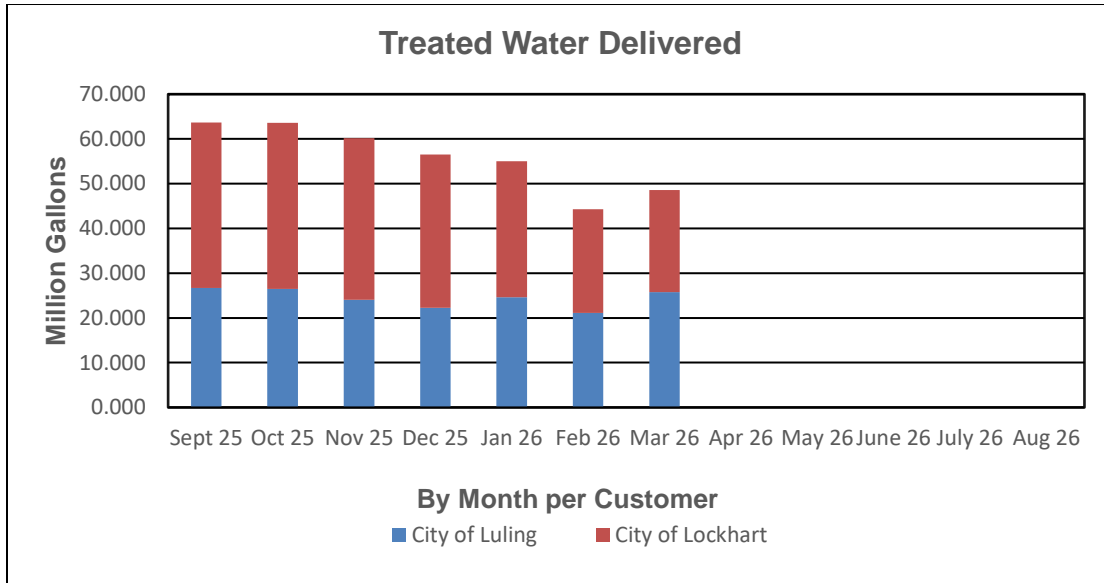
	March FY 2026	March FY 2025	Historical High For March	Y-T-D FY 2026	Y-T-D FY 2025	Historical Y-T-D High
Annual Permits	0	0	12 (FY97)	2	2	21 (FY 96)
Day Permits	175	216	501 (FY13)	650	641	1911 (FY16)
Camping Permits	51	94	135 (FY24)	287	321	321 (FY25)
RV Permits	200	286	379 (FY24)	1861	2014	2014 (FY25)

*Began separately tracking RV and tent camping August 2023

Volunteer Hours at Lake Wood:

	Hours	Hours for FY
Park Hosts	98	732
ISF Crew	0	0
CSR Workers	128.5	693.5
Event Volunteers	0	0
TOTAL	226.5	1425.5

LULING WATER TREATMENT PLANT



System Statistics:

The plant delivered a daily average of 0.83 MGD to the City of Luling during the month. Total gallons treated for Luling during FY 2026 is 171.02 MG. The plant also delivered an average of 0.74 to the City of Lockhart during the month. Total water delivered to the City of Lockhart for FY 2026 is 220.76 MG.

LOCKHART WASTEWATER TREATMENT PLANT

Larremore Street Plant

FY 2026	Permit	Sept	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	June	July	Aug
Avg. MGD	1.1	0.355	0.343	0.333	0.305	0.288	0.298	0.309					
CBOD (mg/L)	10	3.9	4.3	4.4	3.2	6.6	5.4	7.6					
TSS (mg/L)	15	1.0	1.6	1.4	1.1	2.8	2.2	1.9					
Ammonia (mg/L)	3.0	0.1	0.1	0.3	0.1	0.1	0.1	0.2					
E.coli	126	1.3	1.6	1.2	1.1	1.2	1.2	1.4					
Year to Date Flows (MG)		10.658	20.64	31.28	40.72	49.65	57.98						

Lockhart FM 20 Plant

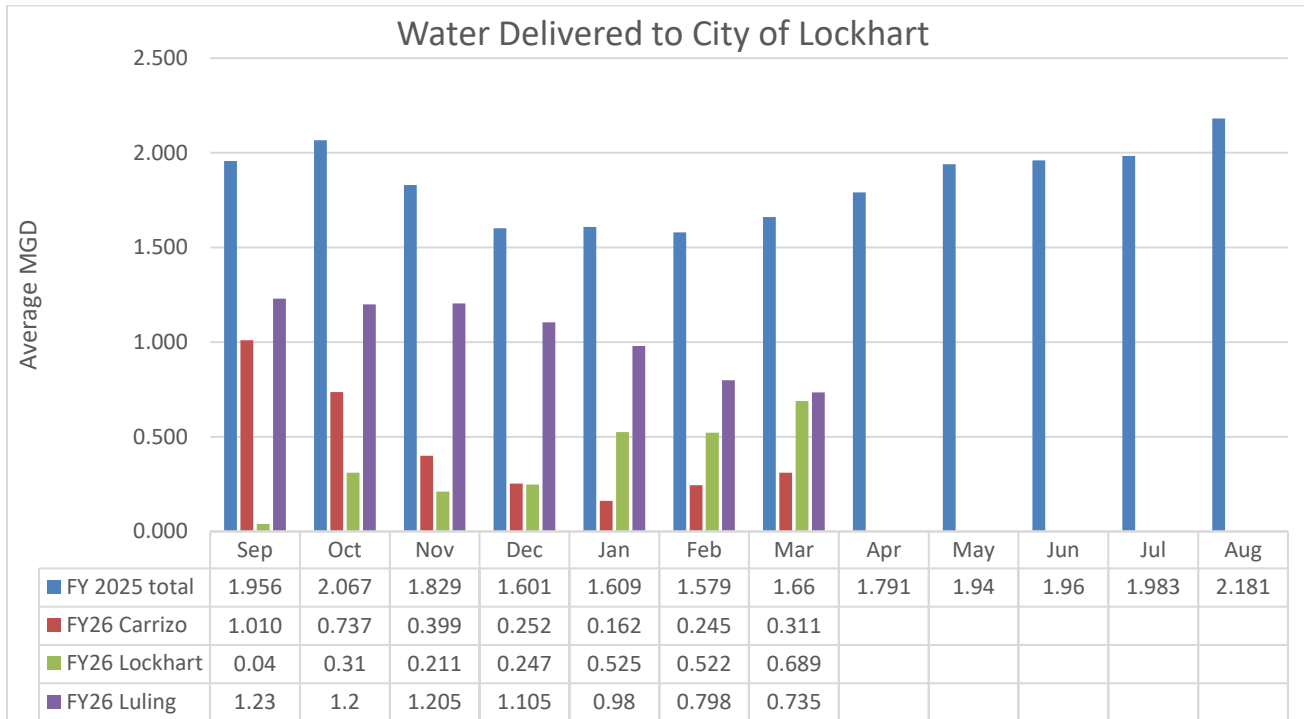
FY 2026	Permit	Sept	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	June	July	Aug
Avg. MGD	1.5	0.711	0.705	0.725	0.672	0.727	0.672	0.687					
CBOD (mg/L)	10	2.4	3.3	2.8	3.5	3.0	2.3	4.1					
TSS (mg/L)	15	2.6	2.2	2.4	3.2	4.5	4.1	3.9					
Ammonia (mg/L)	3	0.1	0.8	1.4	0.1	0.6	0.1	0.4					
E.coli	126	14.1	20.0	9.9	8.8	4.7	8.1	11.6					
Year to Date Flows (MG)		21.341	43.09	64.96	85.79	108.34	127.14						

Biosolids Processing

FY 2026	Sept	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug
Biosolids Processed (metric tons)	115.5	54.9	51.91	51.99	57.24	77.47	116.0					
Year to Date Biosolids Processed (metric tons)	115.5	170.4	222.3	274.3	331.5	408.97	542.97					

(* data not available at printing. Report will be revised when this information is received.)

LOCKHART WATER TREATMENT PLANT



System Statistics:

The Lockhart Water Treatment Plant delivered a total of 53.78 MG for the month, an average of 1.74 MGD. Water produced from all sources – GBRA Carrizo (9.64 MG), Lockhart Wells (21.36 MG), and GBRA Luling Water Treatment Plant (22.78 MG). Total water delivered for FY 2026 is 53.78 MG.

CONSENT ITEM

6. Consideration of and possible action approving Directors' expense vouchers for March 2026.

Attachment

**GUADALUPE-BLANCO RIVER AUTHORITY
BOARD OF DIRECTORS' EXPENSES
FISCAL YEAR 2026**

Month Ending March 31, 2026

Director	Director Fees	Auto	Airfare	Lodging	Meals	Registrations	Other	Total
William R. Carbonara	-	-	-	-	-	-	-	-
Jennifer Storm	-	-	-	-	-	-	-	-
Dennis Patillo	-	-	-	-	-	-	-	-
Steve Ehrig	-	-	-	-	-	-	-	-
Sheila L. Old	-	-	-	-	-	-	-	-
Emanuel Valdez	221.00	43.50	-	-	-	-	-	264.50
Robert Blaschke	221.00	239.25	-	-	-	-	-	460.25
James Cohoon	-	-	-	-	-	-	-	-
John Cyrier	-	-	-	-	-	-	-	-
Board Administrative Costs	-	-	-	-	-	-	1,597.59	1,597.59
Total	442.00	282.75	-	-	-	-	1,597.59	2,322.34

Fiscal Year-To-Date Ending August 31, 2026

Director	Director Fees	Auto	Airfare	Lodging	Meals	Registrations	Other	Total
William R. Carbonara	1,326.00	595.73	-	-	-	-	-	1,921.73
Jennifer Storm	1,989.00	474.60	-	-	-	-	-	2,463.60
Dennis Patillo	1,105.00	747.60	-	-	-	-	-	1,852.60
Steve Ehrig	-	-	-	-	-	-	-	-
Sheila L. Old	-	-	-	-	-	-	-	-
Emanuel Valdez	2,210.00	265.25	-	-	-	-	-	2,475.25
Robert Blaschke	1,768.00	1,336.35	-	-	-	-	-	3,104.35
James Cohoon	1,326.00	555.05	-	-	-	-	-	1,881.05
John Cyrier	994.50	173.60	-	-	-	-	-	1,168.10
Board Administrative Costs	-	-	-	-	-	-	5,714.45	5,714.45
Total	10,718.50	4,148.18	-	-	-	-	5,714.45	20,581.13

Director Fees and Expenses Budget-To-Date 17,500.00

Director Fees and Expenses Annual Budget 30,000.00

NOTE: In accordance with the Texas Water Code Chapter 49.060 and GBRA's Board Policy, the annual limit for director's fees is \$13,260.00 per Director.

**GUADALUPE-BLANCO RIVER AUTHORITY
BOARD OF DIRECTORS' EXPENSES
FISCAL YEAR 2026**

Board Administrative Costs

Month	Date Pd.	Check #	Vendor	\$ Amount	Description
Sept Total				0.00	
	31-Oct	EFT3686	Panera Bread	65.53	September Board Meeting Breakfast
	31-Oct	EFT3686	Lupe Tortilla	681.08	September Board Meeting Lunch
Oct Total				746.61	
	30-Nov	EFT3694	Panera Bread	56.59	October Board Meeting Breakfast
	30-Nov	EFT3694	Kreuz Market	578.90	October Board Meeting Lunch
Nov Total				635.49	
	31-Dec	EFT3758	Panera Bread	63.57	November Board Meeting Breakfast
	31-Dec	EFT3758	Forty-Six Coffee, Café & Catering	852.92	November Board Meeting Lunch
Dec Total				916.49	
	15-Jan	330952	Jl Special Risk Ins.	360.00	Public Official Director's Bond
	31-Jan	EFT3836	Panera Bread	56.02	December Board Meeting Breakfast
	31-Jan	EFT3836	Forty-Six Coffee, Café & Catering	779.92	December Board Meeting Lunch
Jan Total				1,195.94	
	28-Feb	EFT3880	Panera Bread	63.51	January Board Meeting Breakfast
	28-Feb	EFT3880	Kreuz Market	558.82	January Board Meeting Lunch
Feb Total				622.33	
	31-Mar	337969	Hartford Insurance	750.00	Business Travel Accident Insurance
	31-Mar	EFT3915	Panera Bread	56.58	February Board Meeting Breakfast
	31-Mar	EFT3915	Forty-Six Coffee, Café & Catering	791.01	February Board Meeting Lunch
March Total				1,597.59	
April Total				0.00	
May Total				0.00	
June Total				0.00	
July Total				0.00	
August Total				0.00	
FY 2026 Total				5,714.45	

GENERAL MANAGER/CEO ITEM

7. The General Manager/CEO and staff may report on, and the Board may discuss, executive reports and/or issues relating to GBRA activities including without limitation, the following: Safety Update, GBRA water and sewer utility operations, hydroelectric operations, GBRA facilities management including plants and dams, water resources planning and operation, construction management, economic and community development, project development, accounting and finance, records management, grants and financial assistance, human resources, information technology, communications, social media, education programs, resource protection, weather and climate, river flows and other scientific issues, public and private entities partnering with GBRA, water quality services, community affairs, environmental programs, legislative updates, strategic planning, and stewardship. **(James Semler, David Harris, Charles Hickman, Nathan Pence, Randy Staats, Vanessa Guerrero, Jonathan Stinson, John Curtis)**

Attachment

EXECUTIVE REPORT

April 2026

David Harris
Executive Manager of Operations

Projects Completed and in Progress since the March Board Meeting

Licenses

Richard Valadez	B Groundwater
Jerrold Thomas	B Groundwater
Chad Johnson	C Groundwater

Training

Gorman Rupp Pump Service Training	Endress & Hauser Training
Surface Water II	General Pesticide Applicator
Wastewater Treatment	

Compliance

- All wastewater plants are operating in compliance with state and federal regulations.
- River water quality has been inconsistent with changes in weather, pollen, and leaves dropping on the water. These combined events require operators to stay on top of lab work to determine the most effective treatment to maintain consistent water quality to our customers.

Projects

- Regional Raw Water line was successfully pigged with the help of Hydro and San Marcos WTP crews. Sediment and air were removed from the pipe, resulting in lower operating pressures and electrical pumping costs.
- Hydro crews are preparing to start up generation on Lake McQueeney and Placid when the lakes are full. Contractor is completing work in the power plant and will need to be finished before we can start the turbine inspections process.
- New hazard buoys are on hand to replace in the lakes when the lake levels are appropriate and safe for deployment.
- Low river flows combined with high tides caused the diversion system at the Saltwater Barrier to be shut down a few times to keep the salinity down. Staff monitor water quality daily and work with the industries to get the water delivered that they need.

EXECUTIVE REPORT

April 2026

**Charles Hickman
Executive Manager of Engineering**

Projects Completed and in Progress since the March Board Meeting

Ongoing Projects and Planning

- Engineering staff and the Program Manager for WaterSECURE held a workshop with Dow and BWSC to discuss lessons learned during design and preliminary construction of the BWSC reservoir on the Brazos River. The BWSC reservoir and raw water pump station are facilities similar to those planned for WaterSECURE, and staff were also able to tour the project in construction and discuss the methods being used with the general contractor performing the work.
- A process design workshop was held for the expansion of the Sunfield WWTP. Consultants are progressing the preliminary design of the expansion of the facility from 1.375 to 2-MGD.
- Consultants developed several design concepts and associated costs for the expansion of the New Braunfels office.

Summary of Change Orders Pending Board Approval

- None this month.

Summary of Change Orders for General Manager/CEO Approval

- CGSP Regional SCADA Tower – Change Order No. 4. This change order provides Alterman with 63 additional days of contract time and no increase to the contract price for the CGSP Regional SCADA Tower Project. The change order includes an extension of the current schedule based on requirements associated with the SCADA communications building submittal process, manufacturing lead time, and pending utility coordination.
- Western Canyon SH-46 Phase 2 Pipeline Relocation – Change Order No. 1. This change order provides Cash Construction with no additional days of contract time and an increase of \$14,745.90 to the contract price for the Western Canyon SH-46 Phase 2 Pipeline Relocation Project. The change order includes removal of a mobile trailer, backfilling and compacting a void left by the removal of a septic tank, and removal of a septic tank, all within the alignment of the pipeline relocation area.
- North Lockhart Booster Pump Station Project – Change Order No. 5. This change order provides Wharton-Smith with 75 additional days of contract time and an increase of \$93,915.82 to the contract price for the North Lockhart Booster Pump Station

Project. The change order includes adding spare conduits to each pump, rerouting ductbanks due to bends constraints, adding an electrical manhole, rerouting plumbing drain lines due to conflicts with BPS footers and ductbanks, additional work to gain access to the Camino Real Delivery Site, and furnishing and installing the high service booster pumps instrumentation vibration sensors, temperature switches, and accelerometer sensors.

EXECUTIVE REPORT

April 2026

**Nathan Pence
Executive Manager of Environmental Science**

Projects Completed and in Progress since the March Board Meeting

Environmental/Habitat Conservation Plan (HCP)

- Staff attended Collaborative Wildlife Protection and Recovery Initiative Freshwater Mussel Work Group Meeting with United States Geological Survey staff.
- Staff submitted requests for Alligator weed flea beetles to U.S. Army Corps of Engineers for treatment of nuisance vegetation in Calhoun County delivery canals.
- Staff presented on GBRA's HCP at the New Braunfels Chamber Adult Leadership Class.
- Staff met with U.S. Fish and Wildlife Service in Austin to discuss GBRA's conservation measures and mussel monitoring plan.
- Staff met with the Kerr County Judge and Road and Bridge Department to provide an update on GBRA's HCP and confirm Kerr County's conservation commitments.
- Staff and General Manager/CEO met with consulting team to discuss outstanding issues for GBRA's HCP.
- Staff met with consultant and the Chair of the HCP Technical Advisory Group to review methods for consideration in GBRA's HCP.

Water Quality

- Staff completed the 2026 Plum Creek Interlocal Agreement Amendment.
- Staff held the Clean Rivers Program Annual Coordinated Monitoring Meeting and Steering Committee Meeting.
- Staff attended the San Antonio River Authority Coordinated Monitoring Meeting.
- Staff attended the Caldwell-Travis Soil & Water Conservation District board meeting.
- Staff attended the Hays County Soil & Water Conservation District board meeting.
- Staff hosted the Plum Creek Watershed Open House at Lockhart State Park.
- Staff was awarded the Texas A&M Forestry Service Watershed Protection Plan Implementation Grant for a Plum Creek Riparian Restoration project.

- Samples Collected in March
 - 31 Routine Grab samples collected.
 - 2 Quarterly Grab samples collected.
 - 31 Weather Targeted samples collected.
 - 7 Wastewater Treatment Facilities sampled.
 - 20 Nutrient Grab samples collected.

Laboratory

- In March 2026, the laboratory processed approximately 1,000 orders with approximately 2,700 individual tests. This compares to 991 orders received and processed during March 2025.
- The laboratory hosted two students from Navarro ISD for the second day of the Seguin Job Shadow Program. Students shadowed laboratory staff for half of a day learning about their daily work and career paths after college.
- Miliana Hernandez was accepted to the National Environmental Laboratory Accreditation Conference (NELAC) Institute's Chemistry Expert Committee for the development of consensus standards as an associate member. Committee members discuss current standards and regulations and make recommendations for improvements.
- Miliana Hernandez (laboratory) and Elizabeth Edgerton (water quality) co-presented at the Clean Rivers Program Steering Committee Meeting on the Total Phosphorus Limit of Quantitation study completed by the laboratory.

EXECUTIVE REPORT

April 2026

**Randy Staats
Executive Manager of Finance/CFO**

Projects Completed and in Progress since the March Board Meeting

Projects and Planning

- Preparations for FY 27 budget, working with departments and divisions on budget submissions and requests for new positions
- Ongoing planning with consultants in preparation for upcoming funding transactions
 - Regional Raw Water Delivery System VFD project
 - Western Canyon Water Treatment Plant expansion
- The following formal competitive procurement processes were posted to electronic procurement systems:
 - Green Lake Water Control Structure RFP
 - Bond Underwriting Pool RFQ
- Update of water data for divisions billed based on winter average
- Participation in demonstrations of debt management software programs
- Collection and submission of data for the following year's insurance renewal
- Planning for implementation of retail water conservation rates

Upcoming Activities

- Continued planning and preparation of FY 27 budget
- Ongoing planning for implementation of the purchase order module in the financial system software
- Preparations for defined benefit pension plan audit

EXECUTIVE REPORT

April 2026

**Vanessa Guerrero
Executive Manager of Administration**

Projects Completed and in Progress since the March Board Meeting

Human Resources

- GBRA has recruited and onboarded a total of 21 new employees in 2026
- Participated in the Upper Trinity Regional Water District Survey
- Recruitment Initiatives
 - Cruising Through Careers at Luling ISD – 3/24

Facilities

- Facilities team closed 99 work orders within NexGen supporting three geographic areas in support of six facilities in the month of March
- Processed and Completed 26 Jira support requests in the month of March
- Seguin Re-Roof Project: Project is now complete
- River Annex HVAC Project: Project is projected to begin in May 2026

Safety

- 0 Loss Time Incidents were reported – 697 Days Since Loss Time Incident
- 2 First Aid reported; 0 Near-Misses were reported; 3 minor vehicle incidents
- March Monthly Training:
 - Engineering – Trenching & Shoring
 - Lab & Operations – HAZCOM Awareness
 - General – Slip, Trips & Fall Prevention
- Safety Walks conducted: Stein Falls, Cordillera, 4S Ranch, Johnson Ranch, Western Canyon, Canyon Park Estates, Canyon Lake Hydro, McQueeney Dam, Nolte Hydro, Singing Hills, Park Village, Buda WWTP, Shadow Creek.
- Quarterly Safety Committee Meeting held on 3/30
- Annual Fire Drill conducted in Seguin & New Braunfels Campus
- Coletto Creek Emergency Operation Plan & Emergency Response Plan - In review

Education

- Gorge Outdoor Classroom - Total students impacted in March: 910
 - 3/3 - Farias Spitzer Elem., Comal Co., Comal ISD, 104 students
 - 3/5 - Lamar Elem., Comal Co., NBISD, 93 students
 - 3/6 - Clear Springs Elem., Guadalupe Co., Comal ISD, 138 students
 - 3/12 - Crockett Elem., Hays Co., San Marcos ISD, 68 students
 - 3/17 - Steubing Ranch Elem., Comal Co., Northeast ISD, 66 students
 - 3/19 - Steubing Ranch Elem., Comal Co., Northeast ISD, 71 students
 - 3/20 - Seele Elem., Comal Co., New Braunfels ISD, 61 students
 - 3/24 - Stone Oak Elem., Bexar Co., Northeast ISD, 132 students
 - 3/24 - Great Waldorf School, Harris Co., Private, 11 students
 - 3/25 - Wimberley HS, Hays Co., Wimberley ISD, 25 students
 - 3/26 - Copperfield Elem., Bexar Co., Judson ISD, 84 students
 - 3/27- St. Pius School, Bexar Co., Private, 57 students
- Coleto Outdoor Classroom
 - 3/31- Dudley Elem., Victoria Co., Victoria ISD, 75 students
- Scholarships
 - 26 students across our basin will receive scholarships.
- Basin Outreach
 - 3/10 - Trinity Episcopal, Victoria Co., private, 109 students; River Basin model
 - 3/1 - Howell MS, Victoria Co., VISD, 225 students; River Basin model
 - 3/1 - Patti Welder MS, Victoria Co., VISD, 134 students; River Basin model
 - 3/14 - Pollinator Festival, Guadalupe River State Park- 150 adults, 200 youth; Tabling Event
 - 3/21 - Dino Days, Heritage Museum, 185 Adults, 200 youth; Stream Trailer
- Summer Camp – 45 youth participants have registered through the end of March
- GBRA Educational Materials (March)
 - Journey through the Guadalupe, 6 schools, 678 booklets
 - Water Makes the World, 7 schools, 688 booklets
- GBRA Science Trunks
 - 16 trunks went out this month to 5 counties; Caldwell Co., Hays Co., Bexar Co., Victoria Co., and Guadalupe Co. The number of students benefiting from our trunks this month = 1,087 students
- Community Engagement: 233.5 Volunteer hours logged in the month of March

Gorge Park Operations - March

Hiking Trails

- Adults
- Children (under 12)

1385

477

Total Impacted:

1862

Guided Tours – 22

- Adults
- Youth (under 18)

190

24

Total Impacted:

214

Education Guided Tours – 7 Tours

- Adults
- Youth (under 18)

205

15

Total Impacted:

220

EXECUTIVE REPORT

April 2026

**John Curtis
Executive Manager of IT**

Projects Completed and in Progress since the March Board Meeting

IT Management

- The IT Cyber, Core, and SCADA teams have raised awareness, monitoring, and threat mitigation efforts, as the escalation of cyber-attacks on critical infrastructure.

IT Core

- The IT and Operations teams kicked off the implementation project for a new Water Information Management System (WIMS) with internal GBRA project teams. The new system is meant to reduce operational overhead, improve workflow efficiency, and ensure accuracy of compliance and operational reporting.
- The IT and Communication teams kicked off the GBRA public website redevelopment project with the awarded design firm. The new site is meant to modernize the web platform and site content for scalability, usability, and relevancy of communicating GBRA's mission.
- The IT Network team upgraded the internet link to Tivoli to stabilize and scale the connection for expanded growth and usage.

IT SCADA

- The IT SCADA and IT Data teams completed the program upgrades to capture and report headwater metrics at McQueeney dam - metrics published and current on the GBRA Hydro page.
- The IT SCADA teams began the installation of upgrades to the rainfall data collection in Comal County (30% complete).

ACTION ITEM

8. Consideration of and possible action authorizing the General Manager/CEO to negotiate and execute an agreement for the performance of the financial audit for fiscal year 2026. **(Oscar Ramirez)**
Attachment



Your Trusted
Water Resource

Guadalupe-Blanco River Authority

Board Meeting – April 15, 2026 Agenda Item 8 Action

Action Requested: Consideration of and possible action authorizing the General Manager/CEO to negotiate and execute an agreement for the performance of the financial audit for fiscal year 2026.

Staff: Oscar Ramirez, Controller

Background: GBRA's Board Policy 410.202 states that the term of the engagement of an independent auditor shall be one year, subject to annual evaluation of the audit firm's performance and mutually agreed terms. The firm of ABIP was selected in 2023 after a Request for Proposal (RFP) process and has served as the auditor for the fiscal years 2023, 2024, and 2025 financial audit.

ABIP has submitted its proposal for auditing services for the fiscal year 2026 financial audit, totaling \$67,200, including expenses. Should total federal expenses reach the threshold requiring additional audit procedures to comply with the Single Audit Act, an additional cost of \$5,500 will be necessary as part of the financial audit.

On March 18, 2026, the Audit Committee received an update on the audit firm's work and proposal for the upcoming audit and authorized staff to bring the item forward for the full Board's consideration.

Item: Authorization of the General Manager/CEO to negotiate and execute an agreement for the performance of the financial audit for fiscal year 2026.

ACTION ITEM

9. Consideration of and possible action adopting a resolution requesting financial assistance from the Texas Water Development Board for the WaterSECURE Project; authorizing the filing of an application for financial assistance; and making certain findings in connection therewith. **(Randy Staats)**

Attachment



Your Trusted
Water Resource

Guadalupe-Blanco River Authority

Board Meeting – April 15, 2026 Agenda Item 9 Action

Action Requested: Consideration of and possible action adopting a resolution requesting financial assistance from the Texas Water Development Board for the WaterSECURE Project; authorizing the filing of an application for financial assistance; and making certain findings in connection therewith.

Staff: Randy Staats, Executive Manager of Finance/CFO

Background: GBRA has been developing a regional water supply project to support the communities and industries within the Guadalupe River Basin. In 2023, GBRA hired an engineer to begin planning the project and developing preliminary estimates. A program manager was hired in 2026 to assist with the development and implementation of this regional water supply project.

This project will be designed to develop, divert, treat, and convey up to 100,000 acre-feet per year of water to customers within the river basin.

An abridged application for State Water Implementation Fund for Texas (SWIFT) financing was submitted to the Texas Water Development Board (TWDB) in January 2026. The TWDB is oversubscribed for the funding program and will be prioritizing those abridged applications and inviting those above the funding line to submit formal full application in May. This item is seeking authorization to request financial assistance of up to \$950,000,000 from the TWDB should GBRA receive an invitation.

Item: Adoption of a resolution requesting financial assistance from the Texas Water Development Board for the WaterSECURE Project.

RESOLUTION REQUESTING FINANCIAL ASSISTANCE FROM THE TEXAS WATER DEVELOPMENT BOARD FOR THE WATERSECURE PROJECT; AUTHORIZING THE FILING OF AN APPLICATION FOR FINANCIAL ASSISTANCE; AND MAKING CERTAIN FINDINGS IN CONNECTION THEREWITH

THE STATE OF TEXAS

§

GUADALUPE-BLANCO RIVER AUTHORITY

§

WHEREAS, the **GUADALUPE-BLANCO RIVER AUTHORITY ("GBRA")** is an agency and political subdivision of the State of Texas, being a conservation and reclamation district created and functioning under Article 16, Section 59, of the Texas Constitution, pursuant to the provisions of Chapter 75, Acts of the 43rd Legislature, First Called Session, 1933, as amended; and

WHEREAS, the Board of Directors hereby finds and determines that there is an urgent need to plan, design, acquire, construct and equip a new, combined raw and treated water project which primarily consists of the planning, design, acquisition, construction and equipment of facilities to capture water on the Guadalupe River and pump, treat, store, convey and distribute such water throughout the Guadalupe River basin and may include river diversion facilities; one or more off-channel reservoirs; brackish and fresh groundwater development; treatment and storage facilities; aquifer-storage and recovery areas; water treatment facilities; delivery facilities; and other facilities necessary or desirable for the supply of raw and treated water to GBRA customers, all known generally as the "**WaterSECURE Project**"; and

WHEREAS, the Board of Directors further determines that it is necessary to request financial assistance through the *State Water Implementation Revenue Fund for Texas* created pursuant to Subchapter G of Chapter 15, Texas Water Code (and more commonly known as the "**SWIFT Program**") in the amount not to exceed \$950,000,000 to plan, design, acquire, construct, and equip the WaterSECURE Project and to finance costs of issuance and capitalized interest and certain operating costs during the construction period; and

WHEREAS, it is hereby officially found and determined that the meeting at which this Resolution was passed was open to the public, and public notice of the time, place, and purpose of said meeting was given, all as required by Chapter 551, Texas Government Code;

NOW THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE GUADALUPE-BLANCO RIVER AUTHORITY:

SECTION 1. REQUEST FOR FINANCIAL ASSISTANCE; APPROVAL OF APPLICATION. The Texas Water Development Board is hereby requested to grant additional financial assistance, through its SWIFT Program, in an amount not to exceed \$950,000,000 to provide funds to pay all or a portion of the costs to plan, design, acquire, construct, and equip the WaterSECURE Project and to finance costs of issuance and capitalized interest and certain operating costs during the construction period, all as further described in the application for financial assistance related to the WaterSECURE Project (the "**Application**").

SECTION 2. AUTHORIZED REPRESENTATIVES OF GBRA. The General Manager/CEO and the Senior Deputy General Manager of GBRA are hereby designated as authorized representatives of GBRA for purposes of furnishing such information and executing such documents as may be required in connection with the preparation and filing of the Application for financial assistance and the rules of the Texas Water Development Board. The General Manager/CEO, the Senior Deputy General Manager, the Deputy General Manager, the Executive Manager of Finance/CFO, and the Executive Manager of Engineering of GBRA, together with bond counsel, financial advisor, and consulting engineers named in Section 3 below, are hereby authorized to appear before the Texas Water Development Board in support of such Application and the WaterSECURE Project. The General Manager/CEO and the Senior Deputy General Manager are each further specifically authorized, individually or collectively, to make the required assurances to the Texas Water Development Board in accordance with the rules, regulations, and policies of the Texas Water Development Board.

SECTION 3. APPROVAL OF PROFESSIONALS. The following firms and individuals are hereby authorized and directed to aid and assist in the preparation and submission of the Application and appear on behalf of and represent GBRA before any hearing held by the Texas Water Development Board on the Application, to-wit:

Financial Advisor	Bond Counsel
Anne Burger Entrekin Hilltop Securities 70 NE Loop 410, Suite 710 San Antonio, Texas 78216	Gregory B. Salinas Richard S. Donoghue Orlando "Jay" Juarez, Jr. McCall, Parkhurst & Horton L.L.P. 600 Congress Ave., Suite 2150 Austin, Texas 78701

Engineer
Michael Koenig, P.E. Black & Veatch. 13750 San Pedro Avenue, Suite 400 San Antonio, Texas 78232

SECTION 4. INCLUSION OF RESOLUTION. A certified copy of this Resolution shall be included with the Application herein authorized to be prepared in final form and submitted to the Texas Water Development Board.

SECTION 5. INCORPORATION OF RECITALS. GBRA hereby finds that the statements set forth in the recitals of this Resolution are true and correct, and GBRA hereby incorporates such recitals as a part of this Resolution.

SECTION 6. EFFECTIVE DATE. This Resolution shall become effective immediately after its adoption.

***PASSED AND APPROVED BY THE BOARD OF DIRECTORS OF THE
GUADALUPE-BLANCO RIVER AUTHORITY DURING A REGULAR MEETING HELD
ON APRIL 15, 2026.***

GUADALUPE-BLANCO RIVER AUTHORITY

Chair, Board of Directors

ATTEST:

Secretary/Treasurer, Board of Directors

(SEAL)

CERTIFICATE FOR RESOLUTION

THE STATE OF TEXAS §
GUADALUPE-BLANCO RIVER AUTHORITY §

I, the undersigned Secretary/Treasurer of the Board of Directors of the **GUADALUPE-BLANCO RIVER AUTHORITY** ("**GBRA**"), hereby certify as follows:

1. The Board of Directors of GBRA (the "**Board**") convened in Regular Meeting on April 15, 2026, at the designated meeting place (the "**Meeting**"), and the roll was called of the duly constituted officers and members of the Board, to-wit:

Dennis L. Patillo, Chair	Steve Ehrig
James P. Cohoon, Vice Chair	Sheila L. Old
Robert E. Blaschke, Secretary/Treasurer	Jennifer Storm
William Carbonara	Emanuel Valdez
John P. Cyrier	

and all of said persons were present, except the following absentees: _____, thus constituting a quorum. Whereupon, among other business, the following was transacted at the Meeting: a written

RESOLUTION REQUESTING FINANCIAL ASSISTANCE FROM THE TEXAS WATER DEVELOPMENT BOARD FOR THE WATERSECURE PROJECT; AUTHORIZING THE FILING OF AN APPLICATION FOR FINANCIAL ASSISTANCE; AND MAKING CERTAIN FINDINGS IN CONNECTION THEREWITH

(the "**Resolution**") was duly read. It was then duly moved and seconded that the Resolution be adopted; and, after due discussion, said motion, carrying with it the adoption of the Resolution, prevailed and carried by the following vote:

AYES: ____ NOES: ____ ABSTENTIONS: ____

2. A true, full, and correct copy of the Resolution adopted at the Meeting described in the above and foregoing paragraph is attached to and follows this Certificate; the Resolution has been duly recorded in the Board's minutes of the Meeting; the above and foregoing paragraph is a true, full, and correct excerpt from the Board's minutes of the Meeting pertaining to the adoption of the Resolution; the persons named in the above and foregoing paragraph are the duly chosen, qualified, and acting officers and members of the Board as indicated therein; each of the officers and members of the Board was duly and sufficiently notified officially and personally, in advance, of the time, place, and purpose of the Meeting, and that the Resolution would be introduced and considered for adoption at the Meeting; and the Meeting was open to the public, and public notice of the time, place, and purpose of the Meeting was given, all as required by Chapter 551, Texas Government Code.

SIGNED AND SEALED the 15th day of April, 2026.

Secretary/Treasurer, Board of Directors
Guadalupe-Blanco River Authority

(Seal)

ACTION ITEM

10. Consideration of and possible action adopting a resolution requesting financial assistance from the Texas Water Development Board for the expansion and replacement of certain components of the Western Canyon Water Treatment Plant and related facilities; authorizing the filing of an application for financial assistance; and making certain findings in connection therewith. **(Randy Staats)**

Attachment



Your Trusted
Water Resource

Guadalupe-Blanco River Authority

Board Meeting – April 15, 2026

Agenda Item 10

Action

Action Requested: Consideration of and possible action adopting a resolution requesting financial assistance from the Texas Water Development Board for the expansion and replacement of certain components of the Western Canyon Water Treatment Plant and related facilities; authorizing the filing of an application for financial assistance; and making certain findings in connection therewith.

Staff: Randy Staats, Executive Manager of Finance/CFO

Background: The Western Canyon Water Treatment Plant and system began operation in 2006. This treatment facility provides potable water to several entities, including the City of Boerne, the City of Fair Oaks Ranch, San Antonio Water System, Texas Water Company, GBRA's retail operations, and other utility districts.

The existing system has a production capacity of 10 million gallons per day. An expansion of the treatment capacity of the plant and related facilities is needed to meet increasing demands and full contracted water supply amount. The expansion is anticipated to expand the treatment capacity to approximately 13 million gallons per day. In addition, the replacement of existing membranes and the rehabilitation or replacement of other components is necessary.

An abridged application for State Water Implementation Fund for Texas (SWIFT) financing was submitted to the Texas Water Development Board (TWDB) in January 2026. The TWDB is oversubscribed for the funding program and will be prioritizing those abridged applications and inviting those above the funding line to submit formal full application in May. This item is seeking authorization to request financial assistance of up to \$103,215,000 from the TWDB should GBRA receive an invitation

Item: Adoption of a resolution requesting financial assistance from TWDB for the expansion and replacement of certain components of the Western Canyon Water Treatment Plant and related facilities.

**RESOLUTION REQUESTING FINANCIAL ASSISTANCE FROM THE
TEXAS WATER DEVELOPMENT BOARD FOR THE WESTERN
CANYON REGIONAL WATER SUPPLY SYSTEM PROJECT;
AUTHORIZING THE FILING OF AN APPLICATION FOR
FINANCIAL ASSISTANCE; AND MAKING CERTAIN FINDINGS IN
CONNECTION THEREWITH**

**THE STATE OF TEXAS
GUADALUPE-BLANCO RIVER AUTHORITY**

**§
§**

WHEREAS, the **GUADALUPE-BLANCO RIVER AUTHORITY ("GBRA")** is an agency and political subdivision of the State of Texas, being a conservation and reclamation district created and functioning under Article 16, Section 59, of the Texas Constitution, pursuant to the provisions of Chapter 75, Acts of the 43rd Legislature, First Called Session, 1933, as amended; and

WHEREAS, the Board of Directors hereby finds and determines that there is an urgent need to plan, design, acquire, construct, repair and equip (i) improvements to GBRA's existing Western Canyon Regional Water Supply System which primarily consists of an intake facility at Canyon Lake, raw water transmission line, a water treatment plant and treated water transmission lines to distribute treated water to areas in western Comal and southeastern Kendall Counties, as well as to the San Antonio Water System located in Bexar County and (ii) the expansion of the capacity of the system, including the water treatment plant, all known generally as the "*Western Canyon System Project*"; and

WHEREAS, the Board of Directors further determines that it is necessary to request financial assistance through the *State Water Implementation Revenue Fund for Texas* created pursuant to Subchapter G of Chapter 15, Texas Water Code (and more commonly known as the "*SWIFT Program*") in the amount not to exceed \$103,215,000 to plan, design, acquire, construct, repair and equip the Western Canyon System Project and to finance costs of issuance and capitalized interest and certain operating costs during the construction period; and

WHEREAS, it is hereby officially found and determined that the meeting at which this Resolution was passed was open to the public, and public notice of the time, place, and purpose of said meeting was given, all as required by Chapter 551, Texas Government Code;

***NOW THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE
GUADALUPE-BLANCO RIVER AUTHORITY:***

SECTION 1. REQUEST FOR FINANCIAL ASSISTANCE; APPROVAL OF APPLICATION. The Texas Water Development Board is hereby requested to grant additional financial assistance, through its SWIFT Program, in an amount not to exceed \$103,215,000 to provide funds to pay all or a portion of the costs to plan, design, acquire, construct, repair and equip the Western Canyon System Project and to finance costs of issuance and capitalized interest and certain operating costs during the construction period, all as further described in one or more applications for financial assistance related to the Western Canyon System Project (collectively, the "*Application*").

SECTION 2. AUTHORIZED REPRESENTATIVES OF GBRA. The General Manager/CEO and the Senior Deputy General Manager of GBRA are hereby designated as authorized representatives of GBRA for purposes of furnishing such information and executing such documents as may be required in connection with the preparation and filing of the Application for financial assistance and the rules of the Texas Water Development Board. The General Manager/CEO, the Senior Deputy General Manager, the Deputy General Manager, the Executive Manager of Finance/CFO, and the Executive Manager of Engineering of GBRA, together with bond counsel, financial advisor, and consulting engineers named in Section 3 below, are hereby authorized to appear before the Texas Water Development Board in support of such Application and the Western Canyon System Project. The General Manager/CEO and the Senior Deputy General Manager are each further specifically authorized, individually or collectively, to make the required assurances to the Texas Water Development Board in accordance with the rules, regulations, and policies of the Texas Water Development Board.

SECTION 3. APPROVAL OF PROFESSIONALS. The following firms and individuals are hereby authorized and directed to aid and assist in the preparation and submission of the Application and appear on behalf of and represent GBRA before any hearing held by the Texas Water Development Board on the Application, to-wit:

Financial Advisor	Bond Counsel
<p style="text-align: center;">Steven Adams Specialized Public Finance Inc. 4925 Greenville Avenue, Suite 1350 Dallas, Texas 75206</p>	<p style="text-align: center;">Gregory B. Salinas Richard S. Donoghue Orlando "Jay" Juarez, Jr. McCall, Parkhurst & Horton L.L.P. 600 Congress Ave., Suite 2150 Austin, Texas 78701</p>

Engineer
<p style="text-align: center;">To be determined</p>

SECTION 4. INCLUSION OF RESOLUTION. A certified copy of this Resolution shall be included with the Application herein authorized to be prepared in final form and submitted to the Texas Water Development Board.

SECTION 5. INCORPORATION OF RECITALS. GBRA hereby finds that the statements set forth in the recitals of this Resolution are true and correct, and GBRA hereby incorporates such recitals as a part of this Resolution.

SECTION 6. EFFECTIVE DATE. This Resolution shall become effective immediately after its adoption.

***PASSED AND APPROVED BY THE BOARD OF DIRECTORS OF THE
GUADALUPE-BLANCO RIVER AUTHORITY DURING A REGULAR MEETING HELD
ON APRIL 15, 2026.***

GUADALUPE-BLANCO RIVER AUTHORITY

Chair, Board of Directors

ATTEST:

Secretary/Treasurer, Board of Directors

(SEAL)

CERTIFICATE FOR RESOLUTION

THE STATE OF TEXAS §
GUADALUPE-BLANCO RIVER AUTHORITY §

I, the undersigned Secretary/Treasurer of the Board of Directors of the **GUADALUPE-BLANCO RIVER AUTHORITY ("GBRA")**, hereby certify as follows:

1. The Board of Directors of GBRA (the "**Board**") convened in Regular Meeting on April 15, 2026, at the designated meeting place (the "**Meeting**"), and the roll was called of the duly constituted officers and members of the Board, to-wit:

Dennis L. Patillo, Chair	Steve Ehrig
James P. Cohoon, Vice Chair	Sheila L. Old
Robert E. Blaschke, Secretary/Treasurer	Jennifer Storm
William Carbonara	Emanuel Valdez
John P. Cyrier	

and all of said persons were present, except the following absentees: _____, thus constituting a quorum. Whereupon, among other business, the following was transacted at the Meeting: a written

RESOLUTION REQUESTING FINANCIAL ASSISTANCE FROM THE TEXAS WATER DEVELOPMENT BOARD FOR THE WESTERN CANYON REGIONAL WATER SUPPLY SYSTEM PROJECT; AUTHORIZING THE FILING OF AN APPLICATION FOR FINANCIAL ASSISTANCE; AND MAKING CERTAIN FINDINGS IN CONNECTION THEREWITH

(the "**Resolution**") was duly read. It was then duly moved and seconded that the Resolution be adopted; and, after due discussion, said motion, carrying with it the adoption of the Resolution, prevailed and carried by the following vote:

AYES: ____ NOES: ____ ABSTENTIONS: ____

2. A true, full, and correct copy of the Resolution adopted at the Meeting described in the above and foregoing paragraph is attached to and follows this Certificate; the Resolution has been duly recorded in the Board's minutes of the Meeting; the above and foregoing paragraph is a true, full, and correct excerpt from the Board's minutes of the Meeting pertaining to the adoption of the Resolution; the persons named in the above and foregoing paragraph are the duly chosen, qualified, and acting officers and members of the Board as indicated therein; each of the officers and members of the Board was duly and sufficiently notified officially and personally, in advance, of the time, place, and purpose of the Meeting, and that the Resolution would be introduced and considered for adoption at the Meeting; and the Meeting was open to the public, and public notice of the time, place, and purpose of the Meeting was given, all as required by Chapter 551, Texas Government Code.

SIGNED AND SEALED the 15th day of April, 2026.

Secretary/Treasurer, Board of Directors
Guadalupe-Blanco River Authority

(Seal)

ACTION ITEM

11. Consideration of and possible action adopting a resolution requesting financial assistance from the Texas Water Development Board for the Carrizo Groundwater Supply Expansion Project; authorizing the filing of an application for financial assistance; and making certain findings in connection therewith. **(Randy Staats)**

Attachment



Your Trusted
Water Resource

Guadalupe-Blanco River Authority

Board Meeting – April 15, 2026

Agenda Item 11

Action

Action Requested: Consideration of and possible action adopting a resolution requesting financial assistance from the Texas Water Development Board for the Carrizo Groundwater Supply Expansion Project; authorizing the filing of an application for financial assistance; and making certain findings in connection therewith.

Staff: Randy Staats, Executive Manager of Finance/CFO

Background: The Carrizo Groundwater Supply Project was initially planned to provide up to 15,000 acre-feet of treated groundwater for three customers (New Braunfels Utilities, City of Lockhart, and Goforth Special Utility District). Given the demand for additional water supplies, other customers are now participants in the project.

The project is being expanded to include an additional approximately 9,000 acre-feet of groundwater. Customers of the expansion include Goforth Special Utility District (an existing customer), County Line Special Utility District, Maxwell Special Utility District, and Camino Real Utility in Caldwell and Hays counties. Camino Real Utility, a private entity, is making cash contributions for its portion of the project and is not a participant in the debt issuance. Bonds totaling \$195,335,000 were issued for the expansion in 2022, 2023, 2024, and 2025. A total of \$47,705,000 remains authorized, but unissued through previous TWDB actions.

This item is seeking authorization to request additional financial assistance of up to \$35,000,000 from the TWDB for the escalated costs for the construction of the water treatment plant expansion, as well as additional treatment equipment to address treatment deficiencies in the original treatment plant.

Item: Adoption of a resolution requesting financial assistance from the Texas Water Development Board for an expansion to the Carrizo Groundwater Supply Expansion Project.

RESOLUTION REQUESTING FINANCIAL ASSISTANCE FROM THE TEXAS WATER DEVELOPMENT BOARD FOR THE CARRIZO GROUNDWATER SUPPLY EXPANSION PROJECT; AUTHORIZING THE FILING OF AN APPLICATION FOR FINANCIAL ASSISTANCE; AND MAKING CERTAIN FINDINGS IN CONNECTION THEREWITH

THE STATE OF TEXAS

§

GUADALUPE-BLANCO RIVER AUTHORITY

§

WHEREAS, the **GUADALUPE-BLANCO RIVER AUTHORITY ("GBRA")** is an agency and political subdivision of the State of Texas, being a conservation and reclamation district created and functioning under Article 16, Section 59, of the Texas Constitution, pursuant to the provisions of Chapter 75, Acts of the 43rd Legislature, First Called Session, 1933, as amended; and

WHEREAS, GBRA has leased the right to produce groundwater from land in Gonzales and Caldwell counties, Texas; and

WHEREAS, GBRA has contracted with Alliance Regional Water Authority to construct and operate certain groundwater treatment and transportation facilities to be used to treat and transport groundwater for GBRA from such leased rights to current and future GBRA customers in Hays, Guadalupe, Caldwell, and Comal counties (the "***Carrizo Groundwater Supply Project***"); and

WHEREAS, GBRA, in 2018, executed *Gonzales Carrizo Water Supply Project Treated Water Supply Agreements* with New Braunfels Utilities, the City of Lockhart, and Goforth Special Utility District (the "***Initial Customers***") to supply treated water from the Carrizo Groundwater Supply Project; and

WHEREAS, GBRA has previously financed the acquisition of groundwater leases and the construction of the Carrizo Groundwater Supply Project and began commercial operation of the Carrizo Groundwater Supply Project in 2024 to serve the Initial Customers; and

WHEREAS, GBRA was advised by an Initial Customer and various expansion customers that they require an additional source of water to meet their retail water demands in the future and have determined that obtaining water from the Carrizo Groundwater Supply Project is in their best interests; and

WHEREAS, GBRA and several entities entered into a memorandum of understanding in 2021, the purpose of which was to identify their respective water supply needs, the infrastructure necessary to supply the additional water, and the estimated total capital costs for the expansion infrastructure (the "***Carrizo Groundwater Supply Expansion Project***"); and

WHEREAS, as of the date of passage of this Resolution, GBRA has entered into a separate Treated Water Supply Agreement with each of County Line Special Utility District, Goforth Special Utility District and Maxwell Special Utility District for the purpose of selling and

delivering annually up to approximately 9,000 additional acre feet of treated water through the Expansion Project of the Carrizo Groundwater Supply Project; and

WHEREAS, the Texas Water Development Board, pursuant to Resolution No. 22-067 adopted on July 27, 2022, Resolution No. 24-062 adopted on July 23, 2024 and Resolution No. 25-097 adopted on July 24, 2025, approved commitments to provide financial assistance to GBRA for the costs of the Expansion Project which (i) \$39,670,000 in aggregate principal amount of GBRA's Contract Revenue Bonds, Series 2022 (Low-Interest Financing) (Carrizo Groundwater Supply Expansion Project) were issued and delivered by GBRA, and purchased by the Texas Water Development Board on November 18, 2022, (ii) \$72,665,000 in aggregate principal amount of GBRA's Contract Revenue Bonds, Series 2023 (Low-Interest Financing) (Carrizo Groundwater Supply Expansion Project) were issued and delivered by GBRA, and purchased by the Texas Water Development Board on November 17, 2023, (iii) \$40,000,000 in aggregate principal amount of GBRA's Contract Revenue Bonds, Series 2024 (Low-Interest Financing) (Carrizo Groundwater Supply Expansion Project) were issued and delivered by GBRA, and purchased by the Texas Water Development Board on November 12, 2024; (iv) \$40,000,000 in aggregate principal amount of GBRA's Contract Revenue Bonds, Series 2025A (Low-Interest Financing) (Carrizo Groundwater Supply Expansion Project) were issued and delivered by GBRA, and purchased by the Texas Water Development Board on November 21, 2025; and (v) \$3,000,000 in aggregate principal amount of GBRA's Contract Revenue Bonds, Series 2025B (Low-Interest Financing) (Carrizo Groundwater Supply Expansion Project) were issued and delivered by GBRA, and purchased by the Texas Water Development Board on November 21, 2025 (collectively, the "**Outstanding GBRA Carrizo Groundwater Supply Expansion Project Bonds**"); and

WHEREAS, the Board of Directors hereby finds and determines that there is an urgent need to plan, design, acquire, construct and equip the Expansion Project, including updated project cost and contingency estimates not contemplated or beyond the scope of the Texas Water Development Board commitments related to the Outstanding GBRA Carrizo Groundwater Supply Expansion Project Bonds resulting from more detailed design engineering analyses, and increasing construction and construction materials costs, and overages in easement acquisition costs, and required repairs, remediation, rehabilitation, and reconstruction; and

WHEREAS, the Board of Directors further determines that it is necessary to request financial assistance through the *State Water Implementation Revenue Fund for Texas* created pursuant to Subchapter G of Chapter 15, Texas Water Code (and more commonly known as the "**SWIFT Program**") in the amount not to exceed \$35,000,000 to plan, design, acquire, construct, repair, and equip the Expansion Project, as described above, and to finance costs of issuance and capitalized interest and certain operating costs during the construction period; and

WHEREAS, it is hereby officially found and determined that the meeting at which this Resolution was passed was open to the public, and public notice of the time, place, and purpose of said meeting was given, all as required by Chapter 551, Texas Government Code;

NOW THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE GUADALUPE-BLANCO RIVER AUTHORITY:

SECTION 1. REQUEST FOR FINANCIAL ASSISTANCE; APPROVAL OF APPLICATION. The Texas Water Development Board is hereby requested to grant additional financial assistance, through its SWIFT Program, in an amount not to exceed \$35,000,000 to provide funds to pay all or a portion of the costs to plan, design, acquire, construct, repair, and equip the Expansion Project and to finance costs of issuance and capitalized interest and certain operating costs during the construction period, all as further described in the application for financial assistance related to the Expansion Project (the "*Application*").

SECTION 2. AUTHORIZED REPRESENTATIVES OF GBRA. The General Manager/CEO and the Senior Deputy General Manager of GBRA are hereby designated as authorized representatives of GBRA for purposes of furnishing such information and executing such documents as may be required in connection with the preparation and filing of the Application for financial assistance and the rules of the Texas Water Development Board. The General Manager/CEO, the Senior Deputy General Manager, the Deputy General Manager, the Executive Manager of Finance/CFO, and the Executive Manager of Engineering of GBRA, together with bond counsel, financial advisor, and consulting engineers named in Section 3 below, are hereby authorized to appear before the Texas Water Development Board in support of such Application and the Expansion Project. The General Manager/CEO and the Senior Deputy General Manager are each further specifically authorized, individually or collectively, to make the required assurances to the Texas Water Development Board in accordance with the rules, regulations, and policies of the Texas Water Development Board.

SECTION 3. APPROVAL OF PROFESSIONALS. The following firms and individuals are hereby authorized and directed to aid and assist in the preparation and submission of the Application and appear on behalf of and represent GBRA before any hearing held by the Texas Water Development Board on the Application, to-wit:

Financial Advisor	Bond Counsel
Anne Burger Entrekin Hilltop Securities 70 NE Loop 410, Suite 710 San Antonio, Texas 78216	Gregory B. Salinas Richard S. Donoghue Orlando "Jay" Juarez, Jr. McCall, Parkhurst & Horton L.L.P. 600 Congress Ave., Suite 2150 Austin, Texas 78701

Engineer
Samuel K. Vaughn, P.E. HDR, Inc. 4401 West Gate Blvd., Suite 400 Austin, Texas 78745

SECTION 4. INCLUSION OF RESOLUTION. A certified copy of this Resolution shall be included with the Application herein authorized to be prepared in final form and submitted to the Texas Water Development Board.

SECTION 5. INCORPORATION OF RECITALS. GBRA hereby finds that the statements set forth in the recitals of this Resolution are true and correct, and GBRA hereby incorporates such recitals as a part of this Resolution.

SECTION 6. EFFECTIVE DATE. This Resolution shall become effective immediately after its adoption.

***PASSED AND APPROVED BY THE BOARD OF DIRECTORS OF THE
GUADALUPE-BLANCO RIVER AUTHORITY DURING A REGULAR MEETING HELD
ON APRIL 15, 2026.***

GUADALUPE-BLANCO RIVER AUTHORITY

Chair, Board of Directors

ATTEST:

Secretary/Treasurer, Board of Directors

(SEAL)

CERTIFICATE FOR RESOLUTION

THE STATE OF TEXAS
GUADALUPE-BLANCO RIVER AUTHORITY

§
§

I, the undersigned Secretary/Treasurer of the Board of Directors of the **GUADALUPE-BLANCO RIVER AUTHORITY ("GBRA")**, hereby certify as follows:

1. The Board of Directors of GBRA (the "**Board**") convened in Regular Meeting on April 15, 2026, at the designated meeting place (the "**Meeting**"), and the roll was called of the duly constituted officers and members of the Board, to-wit:

Dennis L. Patillo, Chair	Steve Ehrig
James P. Cohoon, Vice Chair	Sheila L. Old
Robert E. Blaschke, Secretary/Treasurer	Jennifer Storm
William Carbonara	Emanuel Valdez
John P. Cyrier	

and all of said persons were present, except the following absentees: _____, thus constituting a quorum. Whereupon, among other business, the following was transacted at the Meeting: a written

RESOLUTION REQUESTING FINANCIAL ASSISTANCE FROM THE TEXAS WATER DEVELOPMENT BOARD FOR THE CARRIZO GROUNDWATER SUPPLY EXPANSION PROJECT; AUTHORIZING THE FILING OF AN APPLICATION FOR FINANCIAL ASSISTANCE; AND MAKING CERTAIN FINDINGS IN CONNECTION THEREWITH

(the "**Resolution**") was duly read. It was then duly moved and seconded that the Resolution be adopted; and, after due discussion, said motion, carrying with it the adoption of the Resolution, prevailed and carried by the following vote:

AYES: ____ NOES: ____ ABSTENTIONS: ____

2. A true, full, and correct copy of the Resolution adopted at the Meeting described in the above and foregoing paragraph is attached to and follows this Certificate; the Resolution has been duly recorded in the Board's minutes of the Meeting; the above and foregoing paragraph is a true, full, and correct excerpt from the Board's minutes of the Meeting pertaining to the adoption of the Resolution; the persons named in the above and foregoing paragraph are the duly chosen, qualified, and acting officers and members of the Board as indicated therein; each of the officers and members of the Board was duly and sufficiently notified officially and personally, in advance, of the time, place, and purpose of the Meeting, and that the Resolution would be introduced and considered for adoption at the Meeting; and the Meeting was open to the public, and public notice of the time, place, and purpose of the Meeting was given, all as required by Chapter 551, Texas Government Code.

SIGNED AND SEALED the 15th day of April, 2026.

Secretary/Treasurer, Board of Directors
Guadalupe-Blanco River Authority

(Seal)

ACTION ITEM

12. Consideration and possible authorization for the General Manager/CEO to negotiate and execute a Memorandum of Agreement between Guadalupe-Blanco River Authority (GBRA) and Texas Parks and Wildlife Department related to GBRA's Habitat Conservation Plan. **(Daniel Large)**

Attachment



Your Trusted
Water Resource

Guadalupe-Blanco River Authority

Board Meeting – April 15, 2026

Agenda Item 12

Action

Action Requested: Consideration and possible authorization for the General Manager/CEO to negotiate and execute a Memorandum of Agreement between Guadalupe-Blanco River Authority (GBRA) and Texas Parks and Wildlife Department related to GBRA's Habitat Conservation Plan.

Staff: Daniel Large, HCP Director

Background: The proposed Memorandum of Agreement (MOA) will establish a framework for long-term coordination between GBRA and Texas Parks and Wildlife Department (TPWD) to enhance and maintain habitat for Whooping Cranes on TPWD's Guadalupe Delta Wildlife Management Area (WMA) as part of GBRA's Habitat Conservation Plan (HCP). The agreement is contingent upon the approval of an Incidental Take Permit (ITP) by the U.S. Fish and Wildlife Service that is likely still a year or more from now. Once a permit is approved, the MOA would extend for the duration of GBRA's ITP term. Under the MOA, GBRA's primary responsibility will be to deliver water to the WMA as a mitigation commitment under GBRA's HCP and to support compliance with permit requirements. TPWD's primary responsibility will be to manage and apply delivered water through site-specific land management practices to maintain and improve Whooping Crane habitat.

Item: Authorization of the General Manager/CEO to negotiate and execute an MOA between GBRA and TPWD related to GBRA's Habitat Conservation Plan.

ACTION ITEM

13. Consideration and possible authorization for the General Manager/CEO to negotiate and execute a Memorandum of Agreement between Guadalupe-Blanco River Authority (GBRA) and U.S. Fish and Wildlife Service related to GBRA's Habitat Conservation Plan. **(Daniel Large)**

Attachment



Your Trusted
Water Resource

Guadalupe-Blanco River Authority

Board Meeting – April 15, 2026

Agenda Item 13

Action

Action Requested: Consideration and possible authorization for the General Manager/CEO to negotiate and execute a Memorandum of Agreement between Guadalupe-Blanco River Authority (GBRA) and U.S. Fish and Wildlife Service (USFWS) related to GBRA's Habitat Conservation Plan.

Staff: Daniel Large, HCP Director

Background: The proposed Memorandum of Agreement (MOA) will establish a framework for long-term coordination between GBRA and USFWS to enhance and maintain habitat for Whooping Cranes on USFWS's Aransas National Wildlife Refuge (ANWR) as part of GBRA's Habitat Conservation Plan (HCP). The agreement is contingent upon the approval of an Incidental Take Permit (ITP) by the U.S. Fish and Wildlife Service that is likely still a year or more from now. Once a permit is approved, the MOA would extend for the duration of GBRA's Incidental Take Permit (ITP) term. Under the MOA, GBRA's primary responsibility will be to deliver water to ANWR as a mitigation commitment under GBRA's HCP and to support compliance with permit requirements. USFWS's primary responsibility will be to manage and apply delivered water through site-specific land management practices to maintain and improve Whooping Crane habitat.

Item: Authorization of the General Manager/CEO to negotiate and execute an MOA between GBRA and USFWS related to GBRA's Habitat Conservation Plan.

ACTION ITEM

14. Consideration of and possible action to amend GBRA Board Policy 106 - Board of Directors Committees, to add a provision relating to the responsibilities of the Performance Review Committee. **(Joe Cole)**

Attachment



Your Trusted
Water Resource

Guadalupe-Blanco River Authority

Board Meeting – April 15, 2026

Agenda Item 14

Action

Action Requested: Consideration of and possible action to amend GBRA Board Policy 106 - Board of Directors Committees to add a provision relating to the responsibilities of the Performance Review Committee.

Staff: Joe Cole, General Counsel

Background: The proposed action will memorialize the formation of a Performance Review Committee within GBRA Board Policy 106 - Board of Directors Committees. The amendment provides guidelines and responsibilities for the Committee and aligns with the responsibilities of the Board of Directors relating to performance, evaluation, and compensation of the General Manager/CEO contained in GBRA's enabling statute as amended, the GBRA By-Laws, and existing GBRA Board Policy.

Item: Approval of an amendment to GBRA Board Policy 106 to add a provision relating to the Performance Review Committee.

GBRA BOARD POLICY

106 – Board of Directors Committees

106.10 Purpose

The purpose of this policy is to provide guidelines for the creation, membership, and purpose of GBRA Board Committees.

106.20 Policy

106.201 Committee Formation and Membership. The Board of Directors (Board) as well as the Board Chair may form Board committees. Standing committees may be formed to assist the Board in its consideration of long-term, recurring matters and ad-hoc committees may be formed to consider short-term, non-recurring matters. Committee members shall be appointed by the Chair for one-year terms and all committee members must also be members of the Board except in the case of the Retirement and Benefit Committee.

106.202 Committee Purposes. Committees shall consider matters referred to them by the Board and make recommendations to the Board. Committees are not empowered to enact decisions independent of the full Board of Directors. Rather, the use of committees shall seek to enhance the Board's understanding related to matters referred to them while also providing efficiency and productivity to the Board's decision making process. Periodically, the Board shall assess the purpose and relevance of its committees as well as assess whether the continuation of a committee is appropriate.

106.203 Executive Committee. An Executive Committee shall be formed whose members include the then-current GBRA Board Chair, Vice-Chair, and Secretary/Treasurer as well as the immediate past Board Chair. The duties of the Executive Committee shall be to review and make recommendations to the Board on matters related to organizational structure, management, and policy considerations. The Executive Committee may also initiate Board self-assessments and facilitate new Board member orientation as well as be asked to vet other matters that are highly confidential or time sensitive before the full Board's consideration.

106.204 Audit Committee. Texas Water Code Section 49.199(a)(6) requires that the GBRA Board have an Audit Committee. The duties of GBRA's Audit Committee shall be to review and make recommendations to the Board on matters related to fiscal policies, the annual selection and evaluation of independent auditors, review of financial and management audit reports, review of audit management and internal control letters, and compilation of annual financial reports.

106.205 Retirement and Benefit Committee. A Retirement and Benefit Committee shall be formed to review and make recommendations to the Board on matters related to GBRA employee retirement plans and other employee benefit programs. At the discretion of the Board, the Committee may also include up to four GBRA employees selected by the General Manager/CEO to be members of the Committee.

106.206 Performance Review Committee. A Performance Review Committee shall be formed to review and make recommendations to the Board on matters related to the performance, evaluation, and compensation of the General Manager/CEO. The Committee shall make recommendations to the Board on any tools, methodologies, and standards for the evaluation of the performance of the General Manager/CEO, make recommendations for Board consideration related to the annual performance of the General Manger/CEO, and make recommendations to the Board on the compensation of the General Manger/CEO consistent with relevant authority and responsibilities in GBRA's enabling legislation, the GBRA By-Laws, and GBRA Board Policy.

106.30 Responsibilities

106.301 The General Manager/CEO. The General Manager/CEO shall develop the procedural guidelines to facilitate the work of GBRA's Board committees including the scheduling of meetings as needed, development of meeting agendas, compilation of documents and other material relevant to a committee, and submitting to the Board committee recommendations to be acted upon. The General Manager/CEO shall also develop the procedural guidelines to insure all State of Texas and Pension Review Board training requirements applicable to members of the Retirement and Benefit Committee are complied with.

Effective: December 18, 2019

Revised: ~~April~~ ~~May~~ ~~17~~⁵, 202~~3~~⁶

DISCUSSION ITEM

15. Mid-Year presentation and update on GBRA's Fiscal Year 2026 Work Plan and Budget. **(Randy Staats)**

DISCUSSION ITEM

16. Discussion regarding Base Flow Report, Water Quality Index, long-term weather pattern, and condition of the Guadalupe Basin. **(Charles Hickman)**

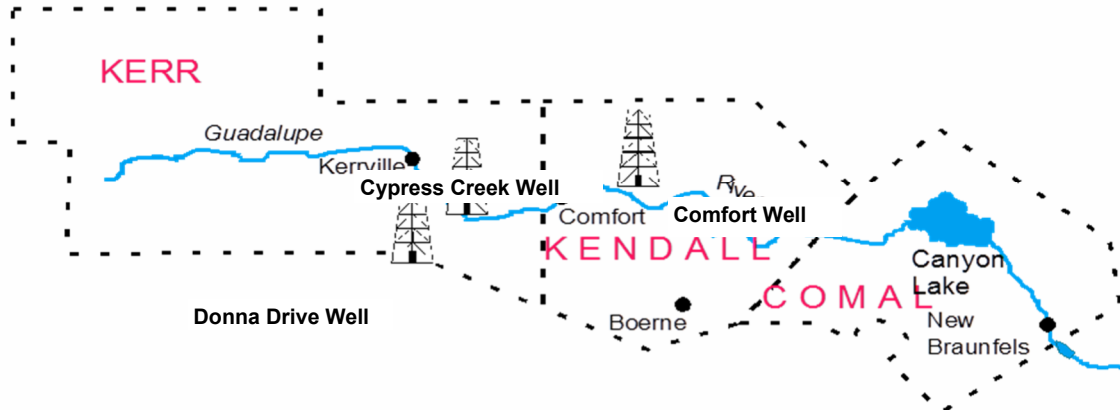
Attachment



GUADALUPE RIVER BASIN INFORMATION



April 8, 2026



Donna Drive Well (Read March 2026)*

Surface Elev. 1755' msl
 Current Elev. 1389.30' msl
 Historical High 1495' msl
 Historical Low 1356.8' msl

Cypress Creek Well (Read Mar 2026)*

Surface Elev. 1562' msl
 Current Elev. 1409.00' msl
 Historical High 1513' msl
 Historical Low 1292.5' msl

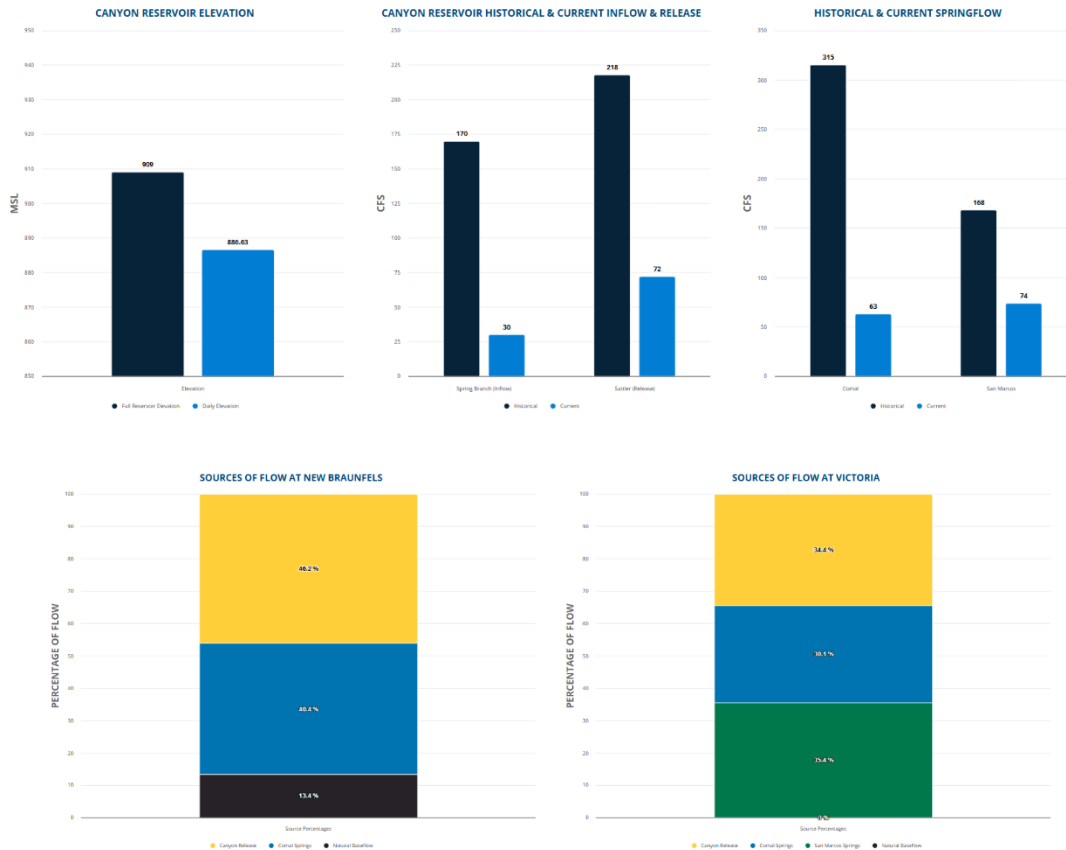
Comfort Well (Read Daily)**

Surface Elev. 1407' msl
 Current Elev. 1231.64' msl
 Historical High 1326.75' msl
 Historical Low 1226.92' msl

*Provided by Headwaters Groundwater Conservation District

**Provided by TWDB

WATERSHED CHARTS



SUMMARY OF WATERSHED CONDITIONS IN THE GUADALUPE RIVER BASIN TUESDAY, APRIL 7, 2026

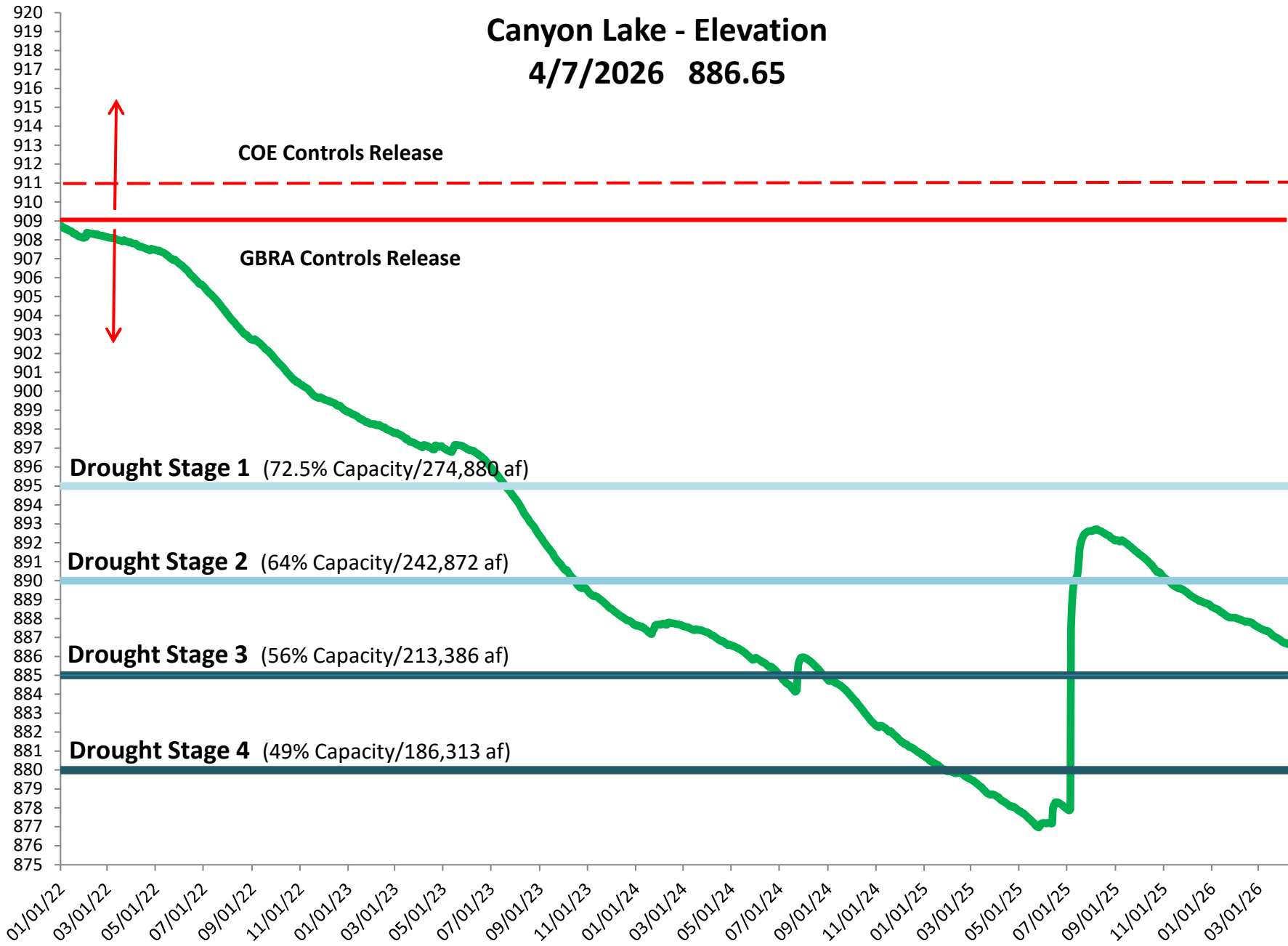
This page is updated once a day with data obtained from USGS.



	Flow (cfs)	% of Daily Median
A. Guadalupe River @ Comfort	38	33%
B. Canyon Reservoir		
Inflow	30	18%
Release	72	33%
Full Res. Elev. - msl (Conservation pool)	909	
Reservoir Elev. - msl	886.63	
Capacity (Conservation pool)	59%	
C. Blanco River @ Wimberley	4	5%
D. Comal Springs	63	20%
E. San Marcos Springs	74	44%
F. Guadalupe River @ Gonzales	215	21%
G. Guadalupe River @ Victoria	93	9%
H. San Antonio River @ Goliad	155	43%
I. Guadalupe River @ Tivoli	290	20%
Bay & Estuary Inflow	168	

Canyon Lake - Elevation

4/7/2026 886.65



ITEMS FOR EXECUTIVE SESSION

17. The Board may meet in Executive Session as authorized by Chapter 551, Texas Government Code, to discuss one or more of the following matters:

- a. Any items listed on this agenda;
- b. Advice from legal counsel about pending or threatened litigation, including litigation options, representation, settlements, settlement-related agreements, and memoranda of understanding, and, if applicable, the impact of pending or contemplated litigation on GBRA projects and proposed projects;
- c. The following matters: (i) GBRA's Mid-Basin Water User Permit Application in Gonzales County (98th District Court of Travis County); (ii) San Antonio Water System's application to TCEQ for a bed and banks permit (District Court of Travis County); (iii) Cibolo Creek Municipal Authority's application to TCEQ for a bed and banks permit on the San Antonio River (TCEQ); (iv) other pending applications for TCEQ water use or water quality permits on which GBRA is the permittee or co-permittee; (v) pending applications for TCEQ water use or water quality permits in the Guadalupe or adjacent river basins; and (vi) pending or threatened litigation to which GBRA is a party or potential party;
- d. Advice from legal counsel about pending litigation or threatened litigation relating to right-of-way acquisition; deliberation on matters relating to the purchase, exchange, lease, or value of real property interests and advice from legal counsel on those matters, including without limitation, issues relating to (i) right-of-way acquisitions for GBRA-related projects within or adjacent to the boundaries of GBRA's district; and (ii) exchange, sale, or transfer of real property interests within or adjacent to the boundaries of GBRA's district;
- e. Briefing and advice from legal counsel relating to matters covered by legal counsel's duty of confidentiality, including without limitation: (i) issues relating to agreements under negotiation; (ii) issues relating to potential litigation and representation in that litigation, including without limitation, issues or disputes arising from existing contracts to which GBRA is a party and bid protests, (iii) legal and regulatory issues relating to GBRA's groundwater and/or surface water rights and permits throughout the Guadalupe River Basin; (iv) legal and regulatory issues relating to GBRA's water, wastewater, and hydroelectric generation operations; (v) issues relating to GBRA easement rights, enforcement of same, and other property rights; and (vi) issues relating to agricultural water sales;
- f. Deliberate the appointment, employment, evaluation, reassignment, duties, discipline, or dismissal of public officers, General Manager/CEO, or employees; and to receive and obtain legal advice regarding the same from legal counsel.

No action will be taken in executive session. The Board may take final action on any of the above-mentioned matters while convened in open session pursuant to Chapter 551 of the Texas Government Code.

ADJOURN